Kirkland Lake Gold—18

Eight-Page Supplement Featuring C.P.R.—25-32

Montreal East—21-24

Largest Circulation
of Any Canadian
Financial Paper

THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

Vol. XXIV | Member of Audit Bureau of Circulations | PUBLICATION OFFICE: TORONTO, JUNE 19, 1930 | 10c a Copy; $5.00 a Year | No. 25

Canadian Mining
News Department
Pages 18-19

The Nation's Business

Mr. King Accepts the Challenge

Defends Policy of Gratuitous Preferences

Campaign May Avoid Usual Personalities

EMPIRE PREFERENCES THE BIG ISSUE

THE hope of business men is that the election will not turn into a flag-waving affair despite the fact that discussion is revolving about Imperial issues. Neither party can properly claim that the policy of the other is disloyal either to Canada or to the Empire. For this reason the remark of Premier King in his opening campaign address that the Tory policy comes "dangerously near to being one of no truck or trade with Britain" was unfortunate. Up to the present the campaign has been singularly free of personalities of that sort; it has been singularly free also of extraneous issues, and of hypocritical arguments, of appeals to religious, racial or sectional prejudice. One can never forecast where election talk will lead to but it would be highly desirable if the leaders of the important parties were to strive to keep the campaign on a high level of intelligent and fair discussion of the economic issues involved.

* * *

LAST week in this column it was stated that Mr. King's speech would probably determine if the question of Imperial trade were to be the central theme of the election campaign. The 1930 budget suggested that it would be; Mr. Bennett's challenge to the free and unreciprocated granting of larger British preferences indicated the Conservative desire to make this the key-note of the election. Mr. King has taken up the challenge, has defended the Liberal policy on British preferences. To date this is the only issue in the campaign on which the two major parties are joined. On all other important issues they are practically on common ground. They have, in fact, reached a mutuality of understanding that it is going to make argument difficult for some of the more fiery and determined platformers on either side.

* * *

THE direct difference of opinion on Empire trade is not on the abstract question. Mr. Bennett declares for extension of trading within the Empire. Mr. King does the same in no uncertain terms. There is no question of the universal desire to work out ways and means of diverting into Empire channels a large part of our trading with other parts of the world; of creating a more prosperous Canada by building up a greater Empire. The difference in opinion lies entirely in the methods to be adopted for promoting Empire economic unity. Mr. Bennett disapproves of granting preferences without getting a definite and tangible return in the form of preferences for Canadian products. Mr. King reiterates the policy of the Liberal party which is to encourage other British countries—and particularly Great Britain—to buy from Canada by so arranging our tariff that we will, in the normal course of trade, buy more from those British countries. Mr. Bennett sees the matter in a practical light; Mr. King in its psychological aspects.

* * *

LAST week The Financial Post presented the viewpoint of Mr. Dunning on this question followed by Mr. Bennett's criticism. Herewith is a digest of Mr. King's discussion of the question.

"Throughout the entire revision of the tariff we have kept in mind the possibilities of increasing trade with the British Empire. We have done this in no spirit of economic exclusiveness. Our portals of trade are open to the world on fair and equal terms. At the same time we do not forget that Canada is a member of a great community of nations, under the British crown which offers an unexampled opportunity for economic co-operation in the period of rapid development which lies before us during the present century. Great Britain purchases far more from Canada than we buy from her. If we are to maintain in Great Britain an assured market for Canadian wheat and other articles of export we must be prepared to increase our imports from that country. This can be done without necessarily increasing our total importations, but merely by diverting to Britain, who gives us a free entry into her markets and who is of our own household, purchases which have formerly been made in other countries, but which countries today do not give to us equal or like opportunities of trade.

Policy Traditional

"The present budget is framed with this purpose definitely in mind. It is not a new policy. It is the traditional policy of the Liberal party as inaugurated by Laurier and Fielding in 1897. It was opposed by the Conservatives then as it is opposed by them today. They have said that we must have preference for preference and that no favors should be extended to Great Britain until she is prepared to forego the policy of free trade. If Great Britain comes to the point where she is willing to concede an enlarged preference to any country, is it not reasonable to suppose that through the voluntary action of Canada in inaugurating and extending the British preference this Dominion would receive first consideration in any new fiscal arrangement Great Britain might adopt? If the government of Great Britain indicates its desire to do so, the present administration can be trusted to carry forward to a successful conclusion any proposal for trade on a basis of reciprocal preference. But in the absence of any such proposals from Great Britain, the Liberal party stands for the policy which is not only of benefit to Canadian consumers and to intra-imperial trade with its beneficial effects to the British Empire as a whole, but a policy which is vitally related to the maintenance of a British

(Continued on page 2, col. 4)

RECEIVERSHIP DOMINION IRON ENDED SHORTLY

Expect National Trust Will Resign Early Next Month

PLAN WORKING OUT

Various Units of New Organization Have Had Good Business This Year

From Our Own Correspondent

MONTREAL.—Progress is being made with plans to lift the receivership of Dominion Iron & Steel Co. Officials of the Dominion Steel & Coal Corp. and the National Trust Co. have been conferring here this week and it is expected that the latter will resign as receiver some time early next month.

Accounts of the receiver have been approved by the court up to March 15 and it was thought that the receivership would be lifted about the middle of this month.

Meanwhile shareholders of British Empire Steel Corporation, Dominion Steel Corporation and Dominion Iron & Steel Company have been officially advised that the sale and transfer of the assets of these companies have been approved and that they turn in their holdings for exchange into the common "B" shares of Dominion Steel and Coal Corporation.

Operations Hold Up

Operations of Dominion Steel & Coal Corporation this year have been on a satisfactory basis. Though like every other industry in the country, new business has been limited owing to the setback in trade. Allowing for such changes, the company has had a substantial volume of business this year.

Dominion Iron and Steel's mills at Sydney have been working steadily. Receipt of orders from the Canadian National, Canadian Pacific and Northern Alberta Railways have enabled operation to be carried on without any material let down. At the beginning of last week the rail mill went on a double shift in order to complete the unfinished rail order for Canadian National Railways.

At the completion of the Canadian National order, the various departments will be kept on a double shift for the next two months on a South African order. This will ensure work until sometime in August.

Coal Mining Active

Coal operations have been up to expectations. While production fluctuated during the early months, the aggregate hoist of coal to date compares favorably with that for last year. During May the collieries hoisted 523,702 tons. This figure exceeded that of the previous month by 182,761 tons and was some 18,000 tons more than in the same month last year.

Dominion Coal Company's collieries produced more coal in May than all the corporation's mines hoisted in the previous month of April.

Further improvements are being made by the corporation to its coal properties. At present consideration is being given to the installation of a mechanical coal cleaning process at some of the collieries. An executive of the company has been looking into the matter and recently visited some of the British coal mines. It is possible that a start on installing the equipment will be made on some of the mines this year.

Iron Ore In Demand

Iron ore mining operations at Bell Island are reported to be on the upgrade. Production from this well-known deposit has been around 1,500,000 tons a year, a large proportion being shipped to the Krupps in Germany. Of late some small shipments have gone to England. This may develop into an important market for the company.

Though at present unconfirmed, it is understood that plans are under consideration for increasing the output of iron ore at Bell Island. In some quarters it is said that production will be doubled, but this is regarded as being out of the way. A nominal increase in output, however, is expected.

Plans Are Unchanged

There have been no changes in plans as regards Dominion Coal Company and Nova Scotia Iron and Steel. It will be recalled that two companies did not come up for consideration under the reorganization plans of British Empire Steel Cor-

(Continued on page 2, col. 5)

McIntyre Announces New 2,000 Ton Mill

To Incorporate New Flotation System Developed—Programme Indicates Life of Property Much in Excess of That Shown by Ore Reserves

McIntyre Porcupine Mines officially announces its decision to start construction at once of a complete new 2,000-ton daily capacity mill, adjacent to its No. 11 shaft. The decision regarding capacity comes as the culmination of a visit to the property last week, by President J. P. Bickell.

Last week The Financial Post exclusively reported that officials had decided on such a programme and that an announcement could be expected at an early date.

The new mill will be located on the opposite side of Pearl Lake from the present plant in order to centralize operations.

Means Longer Life

Last fall a 200-ton test unit was started, utilizing the flotation system worked out by the company. The results of this test plant were so satisfactory, that it was demonstrated a complete new mill, incorporating the new system, will effect economies which will amortize the expenditure involved. Mr. Bickell has repeatedly said that he would give a sympathetic hearing to plans for a new mill, but before approving must be convinced that the savings effected would amortize the cost during the probable life of the mine.

This is a very significant statement, inasmuch as probably $2,000,000 will be spent in this construction programme, therefore the economies to be effected must equal this amount. Since the ore reserves published in the last annual report are but sufficient to operate a mill, of the size proposed, for about three years, it is evident that developments underground must be very encouraging for substantially extending the life of this old producer, and that it will realize the ambitions of its executives and management—to be the most modern and efficiently operated gold property in the world.

TIP TOP SALES IN NINE MONTHS UP 9 PER CENT

Business Recession is Not Reflected in Trade of Clothing Maker

Sales of Tip Top Tailors for the first five months of 1930 totalled $1,993,992, compared with $1,823,744 for the corresponding period of last year. This increase of $170,248 is a gain of 9.34 per cent. At the end of April the gain over the corresponding period was 8.47 per cent.

Preferred outstanding totals $1,389,500, some $37,500 having been retired by purchases in the open market since January 1. The preferred is convertible into common on the basis of two common for one of preferred so that the purchases of preferred at the present time is improving the ultimate equity of the common stock.

To Open New Stores

It is announced that the company plans to open four new stores in the near future. This is in line with the policy of the company further to develop its own retail outlets as well as to sell through agents in smaller centres. The company a year ago was temporarily stayed in its retail expansion plans because its former factory was unable to turn out any more goods. Since then, however, the company has moved into its new factory on Fleet Street, Toronto, and is in position to meet the demands of a much larger clientele.

This factory is one of the most modern of its kind on this continent. Its location is of distinct advertising value to the company.

Tip Top Tailors became of public investment interest in April, 1928, with the offering of $1,500,000 of 7 per cent cumulative convertible preferred and a limited amount of common stock at $31 per share. The common outstanding totals 120,000 shares of which, it is understood, about 90,000 shares are held by persons connected with the company.

Despite the fact that the company's new factory was built without additional financing, the current position of the company is excellent. As at January 1, 1930, the working capital was $1,303,278, the ratio of current assets to current liabilities being 3.26 to 1.

Profits May be Greater

The common stock currently is selling around its issue price, and the preferred is around 102. The high for the common was 48⅝, and the high for the preferred was 113, both achieved in 1929,

The common has fluctuated rather widely because, presumably, it is not on a dividend basis. The company ended 1929 with some bank loans, owing to factory expansion and the expense of equipping the new plant. Earnings in 1929 were $4.29 per share after preferred dividends. It is believed that the 1930 earnings will be somewhat higher as costs, in the main, have been reduced somewhat, while the sales expansion in the face of general business conditions which are not entirely satisfactory is encouraging to the management.

East. Dairies Profit Changes Since Fall

Earnings of Eastern Dairies at $1.11 per share, announced this week, indicate that a substantial decline in earning power has taken place since the middle of November. At that time The Financial Post estimated that on the basis of six months of operations the company would report earnings after all deductions "of something close to $1 per share on its common stock."

This brought a prompt and vigorous reply from W. R. Aird, president of the company, who immediately issued a statement that The Post estimate fell considerably short of the mark, and that "earnings for the first seven months of the year are running at the rate of approximately $3 per share after allowance for bond interest, depreciation, taxes and all prior charges.

Either the last six months has proved an exceedingly difficult period or Mr. Aird was over-optimistic last November.

BRITISH INDUSTRY PLACES RELIANCE ON WORKMANSHIP

Aircraft Manufacturers See Canada as Best Market

By HORACE T. HUNTER,
Vice-President, The Financial Post
Special Cable

LONDON, Eng.—The delegates to the Empire Press Union conference spent the past week travelling through the Midlands. We had an opportunity to study industrial conditions at first hand.

The dole is obviating dire poverty and it gives to these districts an appearance of prosperity that is not justified by fundamental conditions. It is lulling people into inaction where genuine hardships, if they had to be faced, would stir the people into action and help to solve many of Britain's industrial problems.

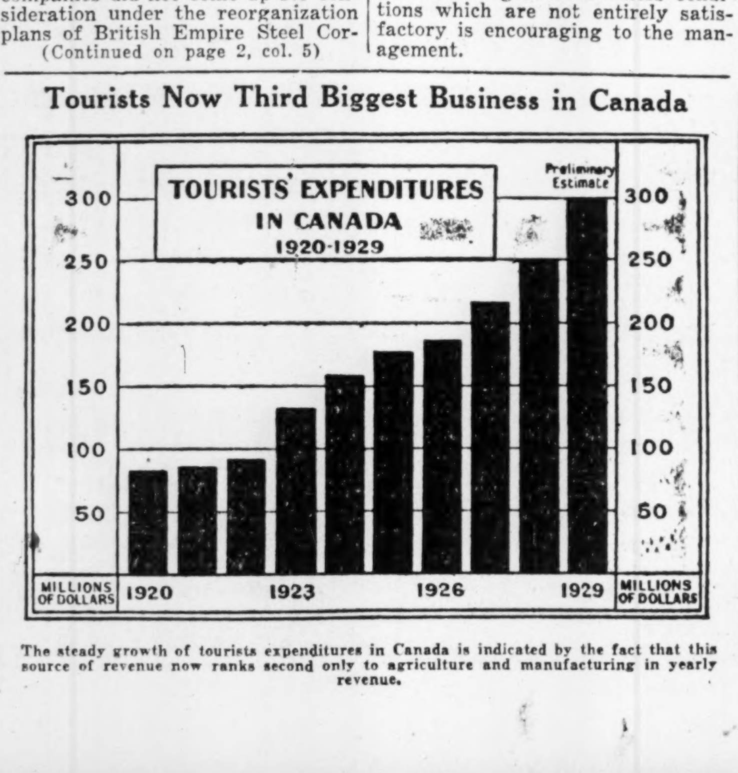
There are no vacant stores apparent. Vacant houses also are nonexistent although many hundreds of fine new brick cottages with all modern conveniences have been erected under the national plan of the government.

Rationalization Discussed

Rationalization of British industry is as much discussed here as the new problems of merchandising in America. Rationalization comprises the amalgamation of different firms in one industry for the elimination of waste, and cutting down of overhead. This involves removing many obsolete prejudices and outworn traditions. Some progress is being made

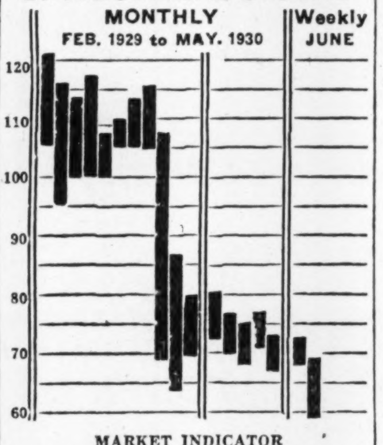
(Continued on page 2, col. 4)

Tourists Now Third Biggest Business in Canada



The steady growth of tourists expenditures in Canada is indicated by the fact that this source of revenue now ranks second only to agriculture and manufacturing in yearly revenue.

Stock Market



MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of June 17	69.2	59.1
Week of June 10	72.4	67.8
Month of June, 1929	110.4	101.2
8 Bank Stocks		
Week of June 17	259	257
Week of June 10	261	258
Month of June, 1929	291	281
10 Public Utilities		
Week of June 17	95	88
Week of June 10	97	93
Month of June, 1929	111	104

U.S.A. TARIFF BOOSTS MANY CANADA ITEMS

Countervailing Duties Go Higher This Week in This Country

IMPORTANT MEASURE

Survey of Smoot-Hawley Law Shows 32 Per Cent of All Schedules Changed

Twelve changes in the Canadian tariff automatically came into effect at midnight June 17, with the signing by President Hoover of the Smoot-Hawley tariff bill. These twelve items are commodities included in the list of countervailing duties introduced into the Canadian tariff a month ago. The principle of the countervailing duty is that the Canadian tariff wall will be as high on the particular article coming from another country as the rate which that country levies against the same commodity entering from Canada. There are twenty countervailing items comprising sixteen commodities in the Canadian tariff, but only about twelve are affected at this time by the Smoot-Hawley bill.

The items affected, showing first the old Canadian tariff, the Fordney tariff and the new U. S. A. and Canadian tariff, are as follows:

	Old Canadian Tariff	New U.S. and Canada Tariff
*Cattle	25%	2½-3c per lb.
*Sheep	25%	$3 per head
Horses	25%	$30
*Meats (lamb) ..	3½c per lb.	7c per lb.
*Reindeer (venison)	3½c lbs.	6c per lb.
*Eggs in shell	3c per doz.	10c per doz.
*Eggs, frozen, etc. ...	17½%	11c per lb.
*Butter	4c per lb.	14c per lb.
*Oats	10c bu.	16c bu.
Oatmeal, etc.	60c cwt.	80c cwt.
Rye	10c bu.	15c bu.
Wheat	Free, 12c bu.	42c bu.
Cut Flowers	17½%	40%
*Potatoes	Free	75c cwt.
Potatoes, dried	35c cwt.	2¾c lb.
Soups, etc.	27½%	35%
*Cast iron pipe	$8 ton	25%

*Affected by new tariff.

Potato Rate Increased

Potatoes, eggs, cattle and meat will all be greatly affected by the U. S. tariff. Potatoes especially will feel the new rates. Canada shipped to the United States for the fiscal year ended March 31 last, potatoes to the value of $1,173,179. Potatoes went to United States from Canada under a tariff of 50 cents per hundredweight last year, and United States potatoes came into Canada free. Under the new tariffs the barrier both ways will be 75 cents per hundred.

The new tariff is the highest in the history of the United States. It brings to an end 18 months work on one of the most contentious bills ever placed before that country's legislatures. The new law, according to estimates based on 1928 imports, provides an average ad valorem duty on dutiable imports of 41.64 per cent as compared to 40.10 per cent under the Fordney tariff, and 38 per cent under the previous Underwood law. This compares with similar duty imposed under the Canadian tariff for the year 1928 (latest available) of only 24.2 per cent.

61 Per Cent Free

However although there are important increases in some commodities it must be remembered that the U. S. tariff, even now, covers only a limited number of imports. Even under the new tariff, over 61 per cent of total imports still enter that country free of duty as against an annual average of 63.8 per cent entering free under the Fordney tariff and an annual average of 66 per cent under the previous Underwood law. Accordingly the annual average ad valorem impost on all imports (free and dutiable) is estimated under the new bill to be only 16 per cent as compared with 15.5 per cent for Canada; 13.83 for the U. S. under the Fordney tariff and 9 per cent under the Underwood law.

The new law will raise an estimated revenue of from $630,000,000 or $107,000,000 more than under the present law. Of 3,218 named commodities and bracket clauses comprising the measure, changes are made in 1,122, or about 32 per cent of the total. There are 887 increases in rates and 235 decreases, 75 items transferred from the dutiable to the free list and 48 now on the free list placed in the protective category.

(Continued on page 2, col. 3)

Offering of Nickel Rights Under Present Conditions Seen as Extremely Unwise

This Form of Financing Has Depressing Effect on Stock—In Long Run is Expensive Way to Raise Money

"UNFORTUNATE" IS SUCCINCT CRITICISM

Company Apparently Could Have Borrowed from Bankers or Issued Some Form of Bonds or Notes Which Would Not Have Created Perpetual Capital Liability Sharing Profits

Smelters Rights Prove of No Value

It is the exception that proves the rule, according to the old axiom.

It seems inevitable that upon rights being offered to purchase shares below market prices, that the market soon or late adjusts itself to wipe out the value of these rights.

A few weeks ago Consolidated Mining & Smelters offered rights to shareholders to purchase shares at $200 each—now the shares are selling at $185. International Nickel has just announced its intention to offer rights to purchase shares at $20, and the shares are already uncomfortably close to this figure.

ENG. ELECTRIC HOLDS GROUND IN DOMINION

Not Affected by Pact of Parent Company and Westinghouse

Official statement by English Electric Co., Ltd., of London, England, states that the Canadian subsidiary company of the same name will be excluded from the comprehensive arrangement into which it has entered with Westinghouse Electric International Co., a subsidiary of Westinghouse Electric & Manufacturing Co., for an exchange of technical information between the two organizations on steam turbines and electric apparatus.

As the arrangement includes the granting of licenses for the use of patents and for the manufacture and sale of various products, shareholders of English Electric Co., Ltd., (Canada) were wondering whether the arrangements in England might not mean that the Canadian company would merge with or conclude some sort of arrangement with the Canadian subsidiary of Westinghouse in Canada. The agreement, however, expressly stated that licenses granted would be subject to the existing commitments of the two companies in various parts of the world. In the fields covered by the agreement, however, each company will have the benefit of the results of research work carried on by each company in the fields covered by the agreement.

No Control Passes

The situation for the Canadian company is also less affected by the arrangement made than if there had been any actual control obtained of the English company by the American interests. It is stated that any interest of Westinghouse in the ordinary shares of the company will be under 10 per cent of the total outstanding, and, if accepted by Westinghouse, will increase the new money at the disposal of the company.

It will be recalled that English Electric Co., Ltd. (England) was reorganized recently by Lazard Bros., London, England. Percy Horsfall of Lazard Bros., has been elected a director and Wade Hampton Hayes of Chase Securities Corp., who have long been closely associated with Westinghouse, is also a director. Westinghouse sold its English interests in 1917 to Electric Holdings, Ltd., and has since operated only through Westinghouse Electric International. Last year Westinghouse completed an important affiliation with the Schneider interests of France.

Has Exclusive Rights

However, the fact of the affiliation elsewhere than in Canada will raise in the minds of shareholders of English Electric Co., Ltd., of Canada the interesting query as to whether or not some such action may not sooner or later take place in Canada. Canadian Westinghouse has a $19,000,000 investment in Canada already, while English Electric Co., has more than $3,000,000 invested here. With exclusive manufacturing rights for Canada of the British company and

(Continued on page 2, col. 6)

Stocks Are Vulnerable Until Business Turns

Twice in recent weeks the bottom of the market has opened out to such an extent that traders imagined it revealed fearful chasms beneath and have liquidated their speculative holdings in a wholesale manner somewhat reminiscent of the hectic days of October and November last. No responsible brokers in either Canada or the United States will now advise clients on speculative short swing commitments in the market, but most of them pointed out that, irrespective of near term fluctuations, the lack of trading confidence in the market has left a number of issues which are undervalued when measured by all the usual standards.

With no economists expecting business improvement of moment in the United States before the late summer or fall, speculative traders are in a peculiarly vulnerable mood for bear operators to work on. The present hesitation may be expected to keep markets low through June and July at least with any premature unheavals of prices open to attacks of the sort which have been witnessed in the last few weeks.

Canadian stock markets on the whole have stood the gaff very well. International Nickel is down at 22, British American Oil sold at 17, Imperial Oil and International Petroleum were at lower levels than for some time. Brazilian was a strong feature just before the annual meeting, and Ford of Canada resisted well. Massey-Harris dropped to 28. Thirty-five issues found new lows for 1930, but prices still compare favorably with valuations before the hectic speculative periods of 1928 and 1929.

"It is a serious mistake" a Canadian investment banker of long experience said with regard to the proposal of the board of directors of International Nickel Co., to issue additional common stock at this time to finance completion of the development programme of the company.

It is proposed to raise about $16,500,000 by the issue of 826,000 shares. Assuming that shareholders ratify the increase in the authorized capital to 15,000,000 shares, rights will be offered to shareholders on the basis of six new at $20 per share for every 100 shares held. The company already had outstanding as to March 31, 13,758,208 shares.

The word "unfortunate" seems to summarize the general opinion of brokers and individual shareholders, so far as The Financial Post is able to learn. Those who do not voice direct criticism confess complete mystification.

"Rights" Depress Stock

Rights have not been popular since the early part of 1929. The invariable effect has been to depress the market value of the outstanding stock, sometimes to points below the offering price of the new stock.

Rights were very popular a few years ago when there was plenty of money for stock market purposes. But gradually there came a change because the stock-investing public began to have difficulty digesting the offerings made in this way. There is a limit to the amount of funds available for stock-market purposes and, when rights are not readily saleable, company financing in this manner has become inexpedient. Under present conditions in the bond market, an issue of long or short-term notes, redeemable at any time at a reasonable premium, seemingly is the better method, especially when a company has not an overburden of fixed charges, as in the case of International Nickel.

Depressing the market value of the stock is undoubtedly the least wish of the directors of the company. But, if weakening the market had been their object they could not have accomplished their object more easily or effectively than by proposing further financing by the issuance of rights at this time.

Issuance of new common stock is dilution of the equity, creation of a perpetual capital liability. The existing 13,758,208 shares is a sufficient number to permit the widest trading and broadest distribution.

Funded Debt Not Heavy

It is not as if International Nickel Co. was already too heavy in funded debt or liabilities prior to the common stock. As at March 31, 1930, the company had outstanding securities ranking ahead of the common to the total of $36,754,497, against property carried in the balance sheet at $140,362,357 and gross assets of $181,576,655.

Details of the senior issues are:

7% pfd. cumulative	$27,627,825
Debentures of Mond, etc.	7,626,672
Ten-year notes, 5%	1,500,000
Total	$36,754,497

Unless the company is in a much less favorable position than is apparent from the balance sheet as at March 31, 1930, there could be no difficulty at this time in financing by the issue of five or ten-year notes, or long-term mortgage at a low rate of interest, or it doubtless could have borrowed from its commercial bankers until such time as financing by rights might have been more popular.

Capital Cost is 5 Per Cent

With the current dividend at $1.00, the company will get its new money at 5 per cent, if the bulk of the rights are taken up and that the underwriting expense on the unsubscribed portion, if any, is not heavy. But, assuming that Nickel eventually will pay much higher dividends, it would be distinctly to the benefit of shareholders if the company had financed its present needs by bonds, notes or bank borrowing at a trifle higher cost, since the creation of additional common stock in years to come will leave less profit to be distributed among the common stock at present outstanding.

The letter to shareholders signed by Robert C. Stanley, president, which accompanies the formal notice of meeting on July 25 in Toronto, says that the development programme is now 81 per cent complete and to date has involved an expenditure of upwards of $52,000,000. This would mean some $12,000,000 or $13,000,000 additional expenditure, or a total of about $65,000,000. The new issues of stock, therefore, will take care of this programme and also finance, probably, the Eugene Phillips purchase at Brockville. Purchase of this company, now the only company in Canada manufacturing copper rods, has not been officially announced. Negotiations are not completed, it is said.

The stock market also is somewhat distributed over the report, which purports to come from John L. Agnew, operating vice-president, that the company is now producing nickel more rapidly than it is being sold. In view of the depression in the commodities markets and the possibility that demand will be comparatively light for some time to come, this plan of production in advance of demand is the cause of comment.

Can Control Sales Prices

In the case of Nickel, however, an inflated inventory would not be so serious for the producers as in the case of some other companies, since Nickel dominates the market for its product and could virtually control sales pending the recovery in demand. Nickel is not likely to be dumped on the market at prices which bring little profit to the company if the company is in position to finance the carrying of large supplies.

Inventories were only slightly higher as at March 31, 1930, than at the end of the last fiscal year, December 31, 1929. The two figures are $17,181,591 for March and $17,109,312 three months previously. In April and May, it is reasonable to assume in the light of Mr. Agnew's statement as reported, inventories have been growing rapidly.

Working Capital Lower

Working capital at the end of March, owing to the development programme, was materially lower than three months previously. The figures follow:

	Mar. 31, 1930	Dec. 31, 1929
Current assets	$37,649,021	$42,738,002
Current liabilities	9,129,642	10,506,164
Work'g capital	$$28,519,379	$32,231,838

Net current assets, or working capital, at the end of each of the seven previous periods has been as follows:

Fiscal Year	Working Capital
1924 (Mar. 31)	$10,883,123
1925 (Mar. 31)	14,135,763
1925 (Dec., 31)	15,055,133
1926 (Dec. 31)	15,531,017
1927 (Dec. 31)	17,638,725
1928 (Dec. 31)	30,463,474
1929 (Dec. 31)	32,231,838

If the company does not permit its inventories to get out of hand, it is believed that maintenance of the working capital around the present figure would meet all the needs and provide for any possible contingencies in the affairs of the company.

Large Supply of Cash

Of the $28,519,379 of working capital as at March 31, 1930, $12,646,260 was in cash, call and time loans and government securities and $7,820,259 was in bills and accounts receivable.

Mr. Stanley's letter to the shareholders reads as follows:

"Enclosed you will find notice of a special general meeting of the stockholders to be held in Toronto, Canada, on July 25, 1930, principally for the purpose of ratifying a by-law which has been adopted by the directors, increasing the authorized common capital stock of the company from 13,928,594 shares to 15,000,000 shares.

"Your board of directors desires to advise you that the programme of development, construction and equipment at the company's mines, smelters and refineries in Canada, Great Britain and

(Continued on page 2, col. 5)

Investors' Index

INDUSTRIALS, UTILITIES, ETC.

Alta. Pac. Grain . 9
Arch. Bldg. 14
Asbestos Corp. . 5, 20
A. J. Duncan . . . 24
Anglo-Can. 8
Brading Brew. . . 12
Brant. Cord. . . . 9
Blue Ribbon . . . 13
Brooks 13
Bell Tel. 5
Can. R. & H. Term 9
Can. Term. System 9
Can. North. 4
Can. Dry 8
Consol. Food . . . 8
Can. Car 9
Can. Brew. 9
Cleaniterias . . . 9
Crows Nest Coal . 11
Can. Marconi . . 4
Can. Steam. . . . 3
Can. Fair. Morse . 12
C. P. R. 12
China Clay 9
Can. Cement . . . 21
Can. Copper . . . 24
Continental Oil . . 23
Can. Convert. . . 23
Can. Dredge . . . 13
Can. Power & P. . 8
Cons. Min. & S. . 1
Can. Eagle 8
Chad. Falls 5
City Dairy 5
Cons. Bakeries . . 2
Dom. Iron 1
East. Dairies . . 1, 13
Eng. Elect. 1
Enamel & Heat. . 9
Fed. Cap. Corp. . 3
F. N. Burt 9
Ford, France . . . 9
Gypsum Lime . . . 21
Gen. Stl. Wares . 9
Highland Dairy . 9
Home Oil 9
Hudsons Bay . . . 13
Int. Nickel . . . 1, 13
Int. Fibre 13
Int. Pete. 13
Imperial Oil. 9, 11, 23
Int. T. & T. 12
Laura Secord . . . 9
Mex. Tram. 3
Mex. Lgt. & P. . . 12
Mont. Locom. . . 3
McColl-Front. . . 23
Niag. Wire 11
Nat. Car 20
Pac. Coast Term. . 14
Pacific Mills . . . 8
Perfect Glass . . . 9
Simon & Son . . . 9
Stan. Reliance . . 11
St. Law. Corp. . . 8
Sylvestre Oil . . . 21
Sylvester Oil . . . 21
Schulte-United . . 3
Trust & Loan . . . 13
Tip Top 1
Thermodaire . . . 9
Win. Elec. 4

QUOTATIONS

Hud. Bay M. & S. 19
Atlas 18
Brochu 19
Flin Flon 19
Graham-Bous. . . 19
Hollinger 19
Inter. Nickel . . 1, 13
Kirkland Lake . . 18
McIntyre Porcupine 1
Mayo Mine 19
Parkhill 19
Pet.-Cobalt 18
Quebec Mines . . . 19
Sylvanite 19

MINES

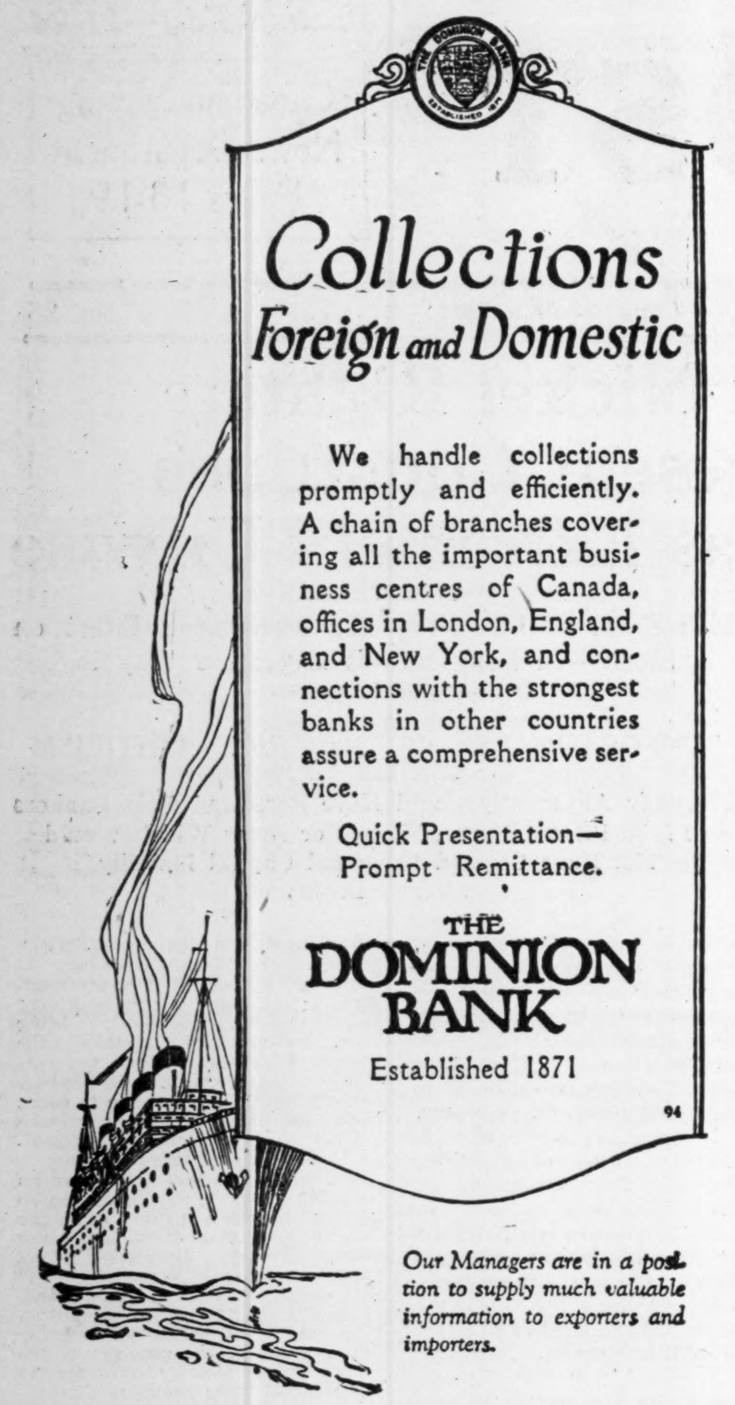
Bonds 10
Mines 11
Stocks 10
Unlisted 10

REGULAR DEPARTMENTS

Business 7
Banking 15
Editorial 6
Insurance 14
Investment Market News 5
Public Utilities 4
Mines 18, 19
Pulp and Paper 8
Your Investments 9

SPECIAL SUPPLEMENTS

Montreal East 21-24
Canadian Pacific Railway 25-32



Collections Foreign and Domestic

We handle collections promptly and efficiently. A chain of branches covering all the important business centres of Canada, offices in London, England, and New York, and connections with the strongest banks in other countries assure a comprehensive service.

Quick Presentation—Prompt Remittance.

THE DOMINION BANK
Established 1871

94

Our Managers are in a position to supply much valuable information to exporters and importers.

King Edward Hotel

This well-established Toronto hotel has many varied dining rooms, but is most famous for its

$1.00 Blue Plate Luncheon Served in the Pickwick Room

Also Table d'hote Dinner at $1.50

The Pickwick Room Service is available every day including Saturday.

Dancing every evening in the Victoria and Oak Rooms. Luigi Romanelli and his Orchestra.

Michipicoten-Goodreau Area Exploration is Under Way

Activity is reported from the Michipicoten and Goodreau mining fields with gold, pyrite and siderite receiving attention.

The Grasselli Chemical company of Cleveland have made arrangements for an electrical survey of several pyrite properties, including the Holdsworth claims, which was bought outright some years ago. Then the Ontario bounty of iron ore has directed attention to the iron possibilities of the field and the Bethlehem Steel corporation have two drills working on the Ruth property, a siderite proposition.

WHEN SOFT WINDS WHISPER

Every vagrant breeze holds a promise of holidays ahead. Now quotations, and mergers, and conferences seem to fade in importance and the playgrounds of the world beckon invitingly; now it is you must prepare to enjoy to the full the coming days. We can show you patterns and materials being worn by well-dressed men at the fashionable resorts--we will tailor them for you in the mode of the minute, with the most subtly flattering effects. You are most cordially invited to pay us a visit before your departure.

CUSTOM TAILORING DEPARTMENT

SECOND FLOOR JAMES STREET

T. EATON Co LIMITED

CON. BAKERIES CUTS DIVIDEND FROM $2 TO $1

Realities Asserted Themselves With Stock Too Much Boosted

Decline of Consolidated Bakeries common stock from $18 a share to a low of $10.50 a share on Tuesday, June 17, showed that there were still many shareholders who were unprepared for the action of the board of directors in cutting the dividend on the same day from a basis of $2 annually to $1 annually. The new quarterly dividend of 25 cents a share is payable on July 2 for the second quarter.

In view of the marked let-up in business activity since last October The Financial Post has expressed considerable doubt from time to time as to the likelihood of Consolidated Bakeries being able to keep its dividend on the $2 basis. In 1929, the net earnings, after unstated amounts were deducted for depreciation and taxes, amounted to $692,625, while dividends took $636,404, leaving a surplus of only $56,221 for the year. In other words, it earned $2.18 a share and paid $2 a share.

Though under the present circumstances the cutting in two of the dividend is the conservative and sound thing to do, it is difficult to forget the expressions of confidence with regard to the permanence and probable increase in dividends little more than a year ago when the company was formed through the merger of Northern Bakeries with Stocks Bread, Peterborough, and Norris Bros., St. Thomas.

Stock of Northern Bakeries of Canada was first offered on May 31, 1927, at $27 a share and it was exchanged share for share into Consolidated Bakeries stock. Both paid $2 a share. The doubt which The Financial Post had and expressed as to the permanence of this dividend was carried over to the stock of the new company, though it sold last year as high as 43½.

The stock recovered to $14 a share at the close of trading on June 17 and at that it gives a dividend yield of 7 per cent. It is probably much nearer the realities of the situation at that point and more to be counted on than at any time since the formation of the company. Under Ogilvie auspices its ultimate position should be good.

U. S. A. TARIFF BOOSTS MANY CANADIAN ITEMS

(Continued from page 1)

Over 250 of the increases are on farm products.

Agricultural Level High

Higher duties on sugar, dairy products, livestock, meats, grains, fruits, fresh and canned vegetables, nuts, and seeds are provided in the agriculture schedule, which is raised to the highest general level in history.

Many of the products given protection for the first time in years are of first importance. They include brick, cement, softwood, lumber, long staple cotton, hides, leathers, boots and shoes all now on the free list. The duty of $1 per thousand feet on lumber, however, is only provisional. It would not become operative unless Canada or Mexico taxed United States exports of lumber.

Logs, now dutiable at $1 per thousand board feet, are among the 75 commodities on which levies were wiped out completely.

The major rate reductions are on automobiles, aluminum, plate glass and unset diamonds.

Textiles, of all kinds are given higher rates, as well as clothing of wool, cotton, silk, rayon and mixtures of any of the two.

Pottery and chinaware manufacturers, producers of zinc and manganese ores, felt and straw hat makers and manufacturers of furnitures, hardwood flooring and hundreds of miscellaneous products are given increased protection.

Flexible Provision Retained

The administrative provisions of the existing law have been largely rewritten, although only in secondary features. The flexible provision, about which revolved the greatest controversy, is almost identical with the present law, except that it opens the way for the Tariff Commission to speed up its investigations and rate-determinations by giving it a broader basis upon which to work.

However, the bill retains the difference in cost of production formula as the basic factor which the commission should follow in equalizing foreign and domestic competition. It limits the president to act on a rate found by the commission, with the change restricted to 50 per cent up or down as at present. Under existing law the commission only reports to the executive and he determines the duty within the 50 per cent range.

Commission Salaries Increased

The Tariff Commission is kept at six members, three of each political party, although salaries are increased from $9,000 to $11,000 a year.

Within 90 days after enactment of the law the commission would be reorganized completely, with the president having the right to retain any incumbent he desired, subject to Senate confirmation.

Here are a few of the major rate increases and reductions carried in the bill, compared with existing duties, the first figures given being those of the bill, and the second the present duties:

Cuban raw sugar, 2c lb.; 1.76c.
Cattle, 2.5 to 3c lb.; 1.5 to 2c.
Milk, 6.5c gal.; 3.75c.
Cream, 56.6c gal.; 30c.
Cheese, 7c lb.; 5 to 7.5c.
Eggs, 10c doz.; 8c.
Butter, 14c lb.; 12c.
Oats, 16c bushel; 15c.
Corn, 25c bushel; 15c.
Automobiles, 10 per cent; 25 per cent.
Softwood lumber, $1 per M. feet; free.
Cement, 6c per cwt.; free.
Brick, $1.25 per M.; free.
Hides, 10 per cent; free.
Leather, 12.5 to 20 per cent; free.
Shoes and boots, 20 per cent; free.
Crude aluminum, 4c pound; 5c.
Sheet aluminum, 7c pound; 9c.
Aluminum wares: 8.5c and 40 per cent; 11c and 55 per cent.
Logs: Free; $1 per M. feet.
Furniture: 40 per cent; 33.33 per cent.
Long staple cotton: 7c pound: free.
Wrapped tobacco: Unstemmed, $2.275 pound; $1.10.
Wrapped tobacco: Stemmed, $2.925 pound; $2.75.
Raw clothing wool: 34c pound; 31c.
Wool clothing: 33c to 50c pound, and 45 to 50 per cent; 24c to 30c pound, and 40 to 45 per cent.
Silk clothing, not specially provided for: 65 per cent: 69 per cent.
Rayon clothing, not specially provided for: 45c pound, and 65 per cent; 50 and 63 per cent.
Plain pottery: 10c dozen, and 45 per cent; 45 per cent.
Plain chinaware: 10c dozen, and 60 per cent; 60 per cent.
Plate glass, between 384 and 720 square inches; $12.50 square foot; 16c.
Same, between 720 and 1,008: 17.5c square M. foot; 22c.
Straw hats, blocked: $3.50 dozen, and 50 per cent; 50 per cent.
Unset diamonds; 10 per cent; 20 per cent.

Canadian Dollar Attains Premium

Since June 5 the Canadian dollar, in terms of New York funds, has displayed greater and more continued strength than at any time during the past year and has been quoted at par or, more recently, a premium up to 30 cents per $100. Grain shipments continue to give the chief support.

At no time since November, 1928, has the exchange been so favorable to Canada with the exception of late in March, 1930, when the Canadian dollar reached par for a few days. During the past few years Canadian funds have been at a discount during June.

NATION'S BUSINESS

(Continued from page 1)

market for Canadian wheat and other commodities of export.

"The essential point is that Canada must enlarge her imports from the Mother-country, in order that she may enlarge her exports to the Mother-country. In the far-reaching extension of the British Preference under the budget of 1930, this has been our purpose and objective. We have studied the situation with the utmost care and have revised the tariff schedules with the definite aim of diverting a considerable portion of trade from the United States and other countries to Great Britain.

* * *

IT IS many years since an election in Canada was fought on a broad question of Imperial economics. There is opportunity in such a campaign for a high order of intelligent discussion. Whether its appeal to the Canadian public will be universal in the dog days is doubtful. If party leaders find the issue too abstract to win public fervour the less disciplined members of the parties may swing into more dangerous subjects, and, while the election may then be fought apparently on one question it may be decided by racial and religious demarcations, as yet hidden and smouldering but capable of influencing votes in certain areas.

BRITISH INDUSTRY PLACES RELIANCE ON WORKMANSHIP

(Continued from page 1)

but industrialists have a big job ahead of them.

British manufacturers are beginning to feel that their best field lies in the production of high-grade products measuring up to such British traditions as the Rolls-Royce which not only leads in motor car production but in aircraft as well.

Look to Canada

I attended a dinner given by Handley Page to the chief executives of the aircraft industry, all of the leaders being present, Canada is regarded by these men as the most important aircraft market in the world and they undertake to give Canadian buyers better service in the future than they have given in the past.

It is stated that a British plane with a sealed engine flew 600 hours, doing 51,000 miles. Replacing the worn parts involved a cash expenditure of only thirty-five dollars.

Proprietors of large estates entertained the press men over the week-end in parties of six, with an equal number of British guests, making the week-end not only delightful but informative.

At the Royal Academy banquet there was a most distinguished gathering of statesmen, military officials, artists and authors. It was the first dinner ever given by the Academy to an outside body. Unfortunately there were only a few British business men present.

Ex-Premier Baldwin speaking at the banquet, declared that the press can either build the Empire or break it. The politicians can do little for Empire unity he emphasized until the press educates the voters.

RECEIVERSHIP DOMINION IRON ENDED SHORTLY

(Continued from page 1)

poration. It is possible that after plans of Dominion Steel & Coal Corporation have been operative for some time, that the matter will be opened up again.

Over the past few weeks there has been a steady development of interest in Dominion Steel "B" shares. On the basis of last year's earnings, namely, $2.03 a share, the stock is regarded as offering very fair speculative possibilities. The severe writing down of assets and capital, has put a good equity back of the common stock and has put the company in a position to develop a satisfactory earning power.

While the setback in business conditions may limit earning power this year, recent changes in the tariff are expected to have a marked influence on sales once business gets into a more settled stride. With average share earnings of $1.50 over the past three years, it is not unreasonable to expect the company to develop a good earning power once the railways and others come into the market again.

OFFERING OF NICKEL RIGHTS SEEMS UNWISE

(Continued from page 1)

the United States during the past three and a half years, together with additions required by reason of increased business, has called for a capital expenditure of upward of $52,000,000. This programme is now approximately 81 per cent completed at an expenditure of $42,000,000 and calls for a further expenditure of $10,000,000 during the next two years. Approximately $22,000,000 of the $52,000,000 required was supplied by issues of stock by the International Nickel Company (New Jersey) and by the Mond Nickel time when the stock of the International Company, Limited, shortly prior to the Nickel Company of Canada, Limited, was issued in exchange for the stocks of these two companies. When this programme is completed the company will have modern and efficient plants for all of its operations and sufficient excess capacity to meet the prospective increase in demand for nickel products resulting from its sales and development policy.

Announce Dates Later

"It has been the company's traditional policy to maintain at all times a strong cash position. In order that this position may be continued in the face of a heavy construction and development programme, and without withholding earnings from distribution to present stockholders, it is proposed that the company's working capital be now further reimbursed through the issue of additional common stock. Accordingly, if and when the increase of authorized capital now proposed is ratified, it is the present intention of your directors to offer additional common stock for subscription on the basis of $20 per share and in the ratio of six shares of common stock for each one hundred common shares held. This will result in a six per cent increase in the outstanding common stock and will place approximately $16,600,000 in the treasury, which, together with the present cash reserves, will leave the company in its customary strong financial position after completion of construction.

"As soon as the increase has been sanctioned the directors will take definite action in respect to subscription terms and stockholders will then be advised of the details and furnished with appropriate warrants evidencing their right to subscribe.

"At this meeting there will also be submitted to the stockholders for ratification, by-laws adopted by the directors following the recent amendments to the Companies Act.

"If you are unable to be present at the meeting you are requested to sign and return the enclosed proxy. Your prompt attention is requested in order that we may be assured of the legal vote requisite to sanction these by-laws.

"By Order of the Board of Directors,
(Signed) "Robert C. Stanley,
"President."

To Create Executive

The formal notice states that the directors would revise the by-laws under the companies amending act to show $57,381,666.67 as capital applicable to the no-par common shares and the balance as surplus. The shareholders also will be asked to approve the appointment of an executive committee of the board of directors.

The meeting is to be held at the Royal York Hotel, Toronto, at 2.30 p.m., daylight saving time, on July 25. Shareholders of record June 25 are entitled to notice of and to vote at this special meeting and any adjournments thereof.

ENG. ELECTRIC HOLDS GROUND IN DOMINION

(Continued from page 1)

acting as exclusive agents as well for all engineering, selling and construction done in Canada, the Canadian company cannot long remain indifferent to such an arrangement as that just effected. This is all the more so as Canadian Westinghouse took over all the interests in Canada of Westinghouse Electric Manufacturing Co., the Westinghouse Air Brake Co., and affiliated organizations. Canadian Westinghouse has a most impressive earnings record and English Electric Co., after a disappointing beginning has shown increasing earnings for 1928 and 1929.

If such an arrangement as that just accomplished in England is helpful to both companies it would have been just as helpful in Canada. Possibility of eventual merger in Canada is raised by the situation in England but it also brings up the disquieting thought that this has been discussed already at meetings of principals in England and that no basis for a present merger or a similar arrangement to that in England could be found.

Big Aviation Concern Organized in Maritimes

From Our Own Correspondent

MONTREAL. — Formation is announced of the Nova Scotia Commercial Aviation Co., which will link up Newfoundland, Cape Breton, and Nova Scotia with Upper Canada. The new company has the backing of a large United States commercial aviation company, and is capitalized at $200,000.

Sydney will be the base of operations. Five Universal Fokker seaplanes have already arrived at that point, together with a substantial shipment of accessories and other equipment.

It is understood that the object of the company is to enter into a commercial air business between Newfoundland and Upper Canada. Regular passenger schedules between the points will be maintained, and other forms of commercial aviation will be carried out. It is also understood that the new company intends to apply for the right of carrying the mails between Newfoundland and Upper Canada. Various other forms of commercial aviation are being considered and definite announcement will be made shortly.

With Stock Purchase Warrants

Skelly Oil Company

6% Cumulative Preferred Stock (Par Value $100)

Preferred as to assets and cumulative dividends from May 1, 1930. Dividends payable quarterly on the first days of February, May, August and November. Redeemable as a whole on any dividend date at $105 per share and accrued dividends to and including May 1, 1933; and thereafter at $103 per share and accrued dividends.

The Company, incorporated in Delaware and operating chiefly in the states of Kansas, Oklahoma, Texas, Arkansas, Louisiana and New Mexico, is engaged in the production, transportation, refining and distribution of petroleum and its products.

For the past five years net income available for dividends after interest, depletion, depreciation, taxes, and other charges, was as follows: 1925, $3,755,716; 1926, $5,691,346; 1927, $1,438,228; 1928, $4,104,377; 1929, $5,786,490. Such net income averaged $4,155,231 per annum, equal to 5.77 times the maximum annual dividend requirement of this Preferred Stock.

Each share of this Preferred Stock carries a Warrant entitling the holder to purchase two shares of Common Stock of the Company at $42.50 per share up to May 1, 1931; at 46 thereafter to May 1, 1932; and at 50 thereafter to May 1, 1933. The Common Stock is listed on the New York Stock Exchange and has an indicated value at current market prices of more than $36,000,000.

Price: At Market, to yield 6.40%
(subject to prior sale)

Application will be made to list this Stock on the New York Stock Exchange

The National City Company
Limited

MONTREAL 360 St. James Street
OTTAWA 85 Sparks Street
TORONTO 320 Bay Street
QUEBEC 65 St. Anne Street

Offices in New York, Chicago, Washington, San Francisco, Seattle, London, Manchester Amsterdam, Geneva, Tokyo and more than fifty other cities of importance.

498

In recent weekly circulars we have analyzed the position of the following companies, with special reference to the outlook for their shares:

BRAZILIAN
BRITISH AMERICAN OIL
CHARLES GURD
IMPERIAL OIL
McCOLL-FRONTENAC
MONTREAL POWER
NATIONAL BREWERIES
POWER CORPORATION

Copies supplied on application.

McCuaig Bros. & Co.
Members Montreal Stock Exchange
Members Montreal Curb Market

Uptown Office: 1420 PEEL STREET
Ottawa Office: 116 WELLINGTON STREET
276 ST. JAMES STREET

FOREIGN Financial Service

With a large and well organized Foreign Department having extensive statistical and other information on file; with offices in London, Paris, Mexico, New York, Chicago and San Francisco; and with banking correspondents in all financial centres abroad, the Bank of Montreal is well prepared to handle promptly and efficiently the requirements of its customers in foreign exchange and foreign trade.

BANK OF MONTREAL
Established 1817

TOTAL ASSETS IN EXCESS OF $960,000,000

Use Our Drafts

when you have occasion to remit money. Issued in any desired amount without delay or formality at any Branch of this Bank.

THE BANK OF NOVA SCOTIA
Established 1832
Capital, $10,000,000. Reserve, $20,000,000
Total Assets over $275,000,000.

NORMAN S. JONES, President ESTABLISHED 1872

SENECA JONES & SON LIMITED
HOME OFFICE: HAMILTON, ONT.

Canadian General Agents for
Fidelity American Insurance Company
Mill Owners Mutual Fire Insurance Company
Merchants & Manufacturers Fire Insurance Company

Combined Assets, $8,000,000 Policyholders' Surplus, $4,000,000
Associate and Reinsuring Companies' Assets Over, $40,000,000

Inquiries from Well-Established Agencies Invited
Coast to Coast Service

You Made a Success of Me

Such is the comment of one man who credits me with changing him from a groping failure to a happy success through vocational suggestions made to him. You, too, may need vocational guidance.

Send handwriting for analysis to F. D. Jacob, Dominion Government Graphologist, P.O. Box 701, Ottawa. Character and vocational analysis, $3.00 Health analysis, $2.00 additional. Prompt reply.

FREDERICK G. TODD
Landscape Architect
920 Castle Bldg., MONTREAL
Marquette 9617

Sutcliffe Company Ltd.
CONSULTING ENGINEERS
and
ONTARIO LAND SURVEYORS
NEW LISKEARD, ONTARIO

Rapid Communication

often saves hundreds of dollars. You can be certain that your investments will be made with the utmost despatch if placed in our hands.

Enquiries solicited for investment counsel.

B

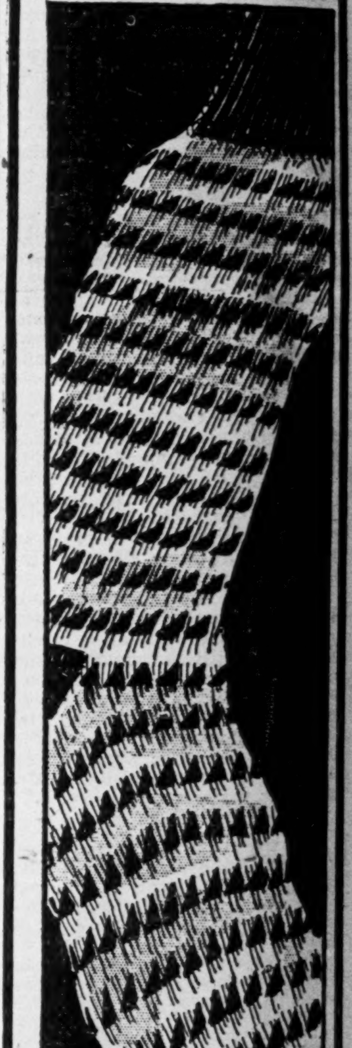
ISARD ROBERTSON AND COMPANY LIMITED
LONDON CANADA

THERE'S "SOMETHING" ABOUT IT YOU'LL LIKE

A distinctive English mixture—a skillful blend that satisfies. Individual in flavor and fragrance. A tobacco that particular men prefer.

Glass Humidors $1.50 and $3.00 T334

Herbert Tareyton LONDON SMOKING MIXTURE
Sealed Pouch Pkg.
25¢



THE LISLE OF FRANCE

—answers a world-wide demand for fine, light weight socks. For only in France—the centre of the lisle industry—can such soft, close weaves be obtained. These weaves permit the introduction of many smart, modern designs which are inimitable. At the same time it assures longer wear and cool comfort. These at all imported Lisles, at 1.25 to 3.50.

Store for Men
Street Floor.

THE ROBERT SIMPSON COMPANY LIMITED

MEXICO TRAM CO. REVENUE SUFFERS; JITNEYS MULTIPLY

Silver Depreciation Caused Heavy Losses in Converting Funds

Gross and net earnings of Mexico Tramways Co. had a serious falling off in 1929 as a result of the constantly growing competition from omnibuses and jitneys which have increased both in number and in organized efficiency. Gross earnings were $10,724,938 Mexican currency as compared with $11,684,875 in 1928, a decline of 8.22 per cent. A net operating profit of $225,093, after making deductions for taxes payable and depreciation, compared with $930,997 for 1928, a decrease of $705,904.

The average operating expense ratio for the year excluding taxes and depreciation was 89.29 per cent as compared with 83.81 per cent for 1928, while the ratio including taxes and depreciation was 97.90 per cent, which compares with 92.03 per cent for the previous year. Operating expenses amounted to $7,085,128, a decrease of 1.20 per cent. Expenditures on repairs and maintenance of equipment and on upkeep of tracks, overhead lines and buildings, amounted to $1,549,424 and $884,984 respectively, together representing 97.73 per cent of a total maintenance cost of $2,490,885.

After providing for exchange and other expenses there was a net loss from operations in Mexico of $23,208. A contribution of $570,622 was made towards meeting capital expenditures in accordance with the terms of the reorganization agreement in 1921. Bond interest of $839,166 and sinking fund of $134,297 and other extra expenses were met by net income from investments of $1,131,357 and the redemption of unsecured non-interest bearing notes of the Mexican Light & Power Co. at $535,000. There was also a miscellaneous income of $7,109.

Comparative Earnings Statement
[Mexican Currency (a)]

	1927	1928	1929
	$	$	$
Total earn.	11,010,865	11,684,875	10,724,937
Expenses:			
Operation	6,830,430	7,171,056	7,085,127
Maint., taxes and depr.	3,294,775	3,582,822	3,414,717
Total exp.	10,125,205	10,753,878	10,499,844
Net earn. from oper. in Mex.	885,659	930,997	225,092

(a) Rate of exchange for Mexican gold into Canadian funds averaged $2.073 pesos to the dollar in 1929 and $2.078 pesos in 1928. Average rate of discount for Mexican silver currency as related to gold remained at 3.76 per cent. Whole of company's revenue from passenger, freight and funeral services is received in silver coin. Heavy losses are suffered therefore in conversion of funds.

Comparative Profit and Loss Accounts
(Canadian Currency)

	1927	1928	1129
	$	$	$
Net earn. from oper. (a)	220,796	339,453	†—23,208
Net income from invest.	1,107,000	1,079,151	1,131,357
Misc. income	35,883	2,797	7,109
Notes red. by Mex. Lt.	200,000	650,000	535,000
Total net earn.	1,563,679	2,071,401	1.650,257
Admin. & gen. expense	96.999	102,309	106,172
Bond int.	837,332	841,417	839,166
Sink. funds	27,350	132,229	134,297
Net profit or deficit	‡601,998	‡995,446	‡570,622

(a) After adjustments for exchange.
†Net loss is shown in 1929 from operations after providing for exchange and other expenses. ‡ Contribution toward meeting capital expenditures in accordance with the terms of the reorganization agreement. Under this agreement the foregoing account is drawn up to show what surplus revenue, if any, is available for interest on 6 per cent mortgage bonds. None was paid as these capital expenditures were regarded as necessary.

With reference to the competition from omnibus and jitney lines, it may be mentioned that the company greatly reduced fares in order to meet this competition, but the omnibus lines immediately made reductions in their rates as well. The superior rate of pay given Tramways employees, however, has caused considerable dissatisfaction among employees of the omnibus and jitney lines and a number of strikes have occurred among the workers who have demanded increased wages and many of the privileges granted to the Tramways employees.

The year was remarkable for a revolution which broke out on March 3 and was suppressed in two months and for the settling of a three years conflict between Church and State. There was an improvement in financial conditions during the second half of the year.

WORKING CAPITAL

	1927	1928	1929
	$	$	$
Curr. assets	1,424,085	2,120.671	2,782,410
Curr. liabs.	4,664,439	4,728,815	4,675,653
Deficiency (a)	3,240,354	2,608,144	1,893.243

(a) Deficiency is shown after including accrued bond interest on 8 per cent 1st mortgage debentures of Çia. de Ferrocarriles del Distrito Federal $116,196, on 5 per cent "A" debentures of The Mexico Electric Tramways, Ltd., $36,208, and on 5 per cent general consolidated 1st mortgage bonds of Mexico Tramways Co., $3,450,071. The total as shown does not include $6,614.749 interest on 6 per cent 50-year mortgage bonds of Mexico Tramways Co., which has been accumulated to date as this is only payable out of future surplus revenue in accordance with terms of Supplemental Trust Deed.

This item shows increases of about $425,000 each year. There is an asset of $1,886,144 representing amounts due from Mexico Government. This claim is still in the hands of Anglo Mexican Claims Commission which will not meet again until October, 1930.

B. C. Sets Crop Record

British Columbia's annual crop report shows agricultural production for the year 1929 at $62,632,890, an increase of $3,968,647 over 1928 and easily the highest figure on record.

Wheat Pool Record Points to Danger Of Compulsory Sale

Hon. Frank Oliver Declares Wheat Progress of Canada Made in Spite of Rather Than Due to Pool

By HON. FRANK OLIVER.

When Aaron Sapiro was preaching the gospel that founded the wheat pool in 1923 and 1924 the crimes of the Winnipeg Grain Exchange against the producers were the strongest reason he offered for placing the wheat production of the West at the disposal of the pool executive for the succeeding five years. Such an extraordinary proposal could only be justified by extraordinary reasons. The reason was assumed to be found in the malevolent machinations of the members of the Exchange who had hitherto commanded so much of the grain business of Western Canada. Speaking at Saskatoon on February 22, 1924, the Star-Phoenix reports him to have said, amongst a great deal else of like character:

"The Winnipeg Grain Exchange is becoming the most conspicuous foe of real commercial marketing . . . . Winnipeg is the heaviest place of gambling wheat in all the North American continent. . . . . There is one thing you must be certain of right now, and that is that the system based on the Winnipeg Grain Exchange has failed!"

Becomes Class War

By these and like assertions he was able to arouse the animosity of a majority of western farmers against the Grain Exchange and its members to a pitch that resulted in their signing the five year Pool contract. These sayings of Sapiro furnished a text upon which more direct denunciations were based by succeeding apostles of Pool propaganda until it became in fact a campaign of class war—the prairie wheat farmer against the world. In the course of his Saskatoon address, Mr. Sapiro promised that:

"The growers of the world will name the price of wheat instead of the gamblers."

The great objective of the Pool was to be the elimination of the gamblers. No longer were the illegitimate profits of the members of the Exchange, made by artificially depressing the price of the farmers' wheat, to be manifested in luxurious residences in Fort Rouge.

Pool Would Fix Prices

The Pool would fix the price the farmer was to receive for his wheat. In order to do this the Grain Exchange must be put out of business. These were the twin objectives held out as reasons why the farmer should tie up his wheat crop for the then next five years to an organization that had not yet come into existence. Six years have passed since Mr. Sapiro made his speech in Saskatoon. The Wheat Pool was organized then and has functioned ever since. It has uniformly and continuously had the backing of the three prairie province governments and of the great Canadian banking system. It has always received "favored nation treatment" at Ottawa.

Have the present prices of wheat been fixed by the Pool? If they have it can only be said that it has sorely disappointed its farmer members. If they have not, then the promises made so definitely and repeated so persistently have been utterly falsified.

Grain Firms Still Prosper

And what has happened to the related promise that the gamblers of the Grain Exchange would find their occupation gone when the Pool got into action? The Pool has handled—is handling—55 per cent of the wheat of the prairie west. That leaves considerably less than half of the whole crop for the "gamblers" to work on. The buying and selling (the gambling) that takes place in the Exchange is largely carried on by joint stock companies duly incorporated. Many of these companies make public their annual reports to their stockholders, showing their profits and losses for the year and the dividends paid. These reports appear from time to time in the financial press and indicate that Mr. Sapiro's promise as to what was to happen to the members of the Grain Exchange has not come any nearer fulfilment than his promise to fix the selling price of wheat. In a single financial paper dated May 8th there appear the annual statements of six of the larger grain companies for their respective financial years ending on dates from March 31 to August 31, 1929.

United Grain Growers has 463 country elevators, eighteen of which are leased to the pools. It also owns a 5½ million bushel terminal at Port Arthur, and has under lease a 1,650,000 bushel terminal at Vancouver. Net earnings for the year ended August 31, 1929, were $1,158,177. Net profits for the year were $493,373. This company has paid an 8 per cent dividend for the past seven years.

Other Earnings Records

Alberta Pacific, 375 country elevators of which 37 were added last year. Also a 600 barrel flour mill in Vancouver and larger interests in terminal elevators in Vancouver and the Lake Head. Net earnings last year ending June 30, 1929, were $1,440,906, with a net profit for the year of $913,377 as compared with $879,783 in 1928 and $581,124 in 1927.

Federal Grain has 388 country elevators with three terminals at the Lake Head having a capacity of 7,250,000 bushels. The net earnings of the companies merged in the Federal Grain were in 1926, $1,200,854; in 1927, $1,297,252 and for 1928 $1,491,108.

Western Grain has 273 country elevators and a 3,250,000 bushel terminal at Fort William. Net earnings for year ending July 31, 1929, were $811,707 and surplus for the year $466,210.

Reliance Grain owns 158 country elevators and controls 50 more. Its terminal elevator capacity is 4,000,000 bushels. Operating profit for year ended July 31, 1929, was $1,049,935. Surplus for the year $510,787 with a previous surplus of $518,600.

Bawlf and Others

The Bawlf Grain owns 116 country elevators and controls an additional 25. It has Lake Head terminals to handle 2½ million bushels and ample terminal arrangements at Vancouver as well. Operating profits for the year ending July 31, 1929, were $605.75, with a net profit of $430,052.

James Richardson & Sons has 200 country elevators, with a terminal elevator at the Lake Head and a transfer elevator at Kingston. The Canadian Consolidated has 140 country elevators, and lake terminals for 3¼ million bushels. The British American has 130 elevators. N. M. Patterson has 109 elevators and fleet of 30 lake vessels. Midland Pacific has 43 elevators. Searle Grain has a three million bushel terminal at the Lake Head. John Gillespie has a large number of country elevators in Northern Alberta and a terminal at the Lake Head. Among the many other companies owning elevators and advertising in the same issue of the same financial paper are Parrish and Heimbecker; McCabe Bros.; Northern; National; and Grand Trunk Pacific. There are besides many others than those mentioned. Situated on railway lines in the three prairie provinces there were under license during the crop year 1928-9, 5,341 country (receiving) elevators of which the Pool owned something less than 1,700. The Pool handles a large part of its grain through elevators owned and operated by members of the Exchange. Otherwise it could not function. As a rule the companies owning these elevators seem to have been rendering service and doing a successful business during all the years following Mr. Sapiro's denunciations and threats, and are still going strong.

Farmers Not Losers

There is one exception to the rule. The Electric Elevator Company got into difficulties in January last. It was promptly closed out by its bank creditors. For alleged criminal mishandling the manager has recently been sentenced to two years in jail. Evidently the "gamblers" get drastic treatment by both their creditors and the law according to their merits. But so far as heard from the farmers who sold wheat to the Electric have been paid every cent that was coming to them.

The elevator companies buy the farmers' wheat with their own money or banking credit, paying cash on delivery. The average price paid in the crop years from 1924-5 to 1928-9 has ranged from three to five cents a bushel higher than that paid to its members by the Pool in the same years besides earning the profits shown in the several financial statements quoted. It is probable that the current year will not show as good returns but all the companies that were operating a year ago are still operating, with the one exception already mentioned.

Farmers who sold to members of the grain exchange during the period of high prices from July, 1929, to February, 1930, got the full benefit of the prices prevailing during that period, and the money they received has been in circulation ever since. It has been fortunate for Canada that 45 per cent of her wheat crops of both 1929 and 1930 were bought and paid for in full as soon as the wheat left the farm. What has happened to that wheat since—whether it is a part of what has been held up by the blockade or whether it is completely off the market by having been sold into consumption — is the worry of the dealers and the banks. The farmer who sold the wheat is interested as a citizen, but not otherwise, and the country has had the benefit of the money that this sale of 45 per cent of the crop has put in circulation.

Will There Be More Payments?

The Pool members representing 55 per cent of the total crop have been paid on delivery on the basis of a Fort William price of $1.00 a bushel, even while the cash price at Fort William ranged from an average of $1.59.9 in July to $1.30.8 in January. At point of local delivery of course the price actually received was less than the Fort William basis by the amount of the freight, which ranges from 6 cents at Winnipeg to a fraction over 15 cents at Edmonton and Calgary. There has been no pool payment since delivery of the 1929 crop was made, and unless crop failures before harvest increase the present price there would seem little chance of any further payment on that crop. Instead of the pool farmer getting the benefit of the high prices from July to January, and the country getting the benefit of the money that he would have circulated, present prospects are that the Pool executive having missed the high market the Pool member simply loses out and the country shares his loss.

The Pool member was promised that as a result of his accepting part payment for his wheat on delivery he would finally get a higher gross price than the dealers would pay him. The result of six years of Pool operation has proven that instead of the Pool members being reimbursed for the delay in their final payments by receiving a higher gross price at the end of the accounting year, their gross price has been substantially less than was received by their non-Pool neighbors at date of delivery. To such an extent has this discrepancy in price been recognized that the sale of wheat by Pool members to dealers outside the Pool in defiance of their Pool contract has become a major problem of Pool operation. Notwithstanding that the Pool contract provides drastic penalties for such action it has been publicly admitted both by H. W. Wood, head of the wheat pool and by Aaron Sapiro, on whose propaganda it was founded, that so-called "bootlegging" of Pool wheat has reached large proportions. So thoroughly is the fact established that it is used as one of their main arguments by the advocates of a compulsory Pool.

Greater Efficiency

If the Pool "operating without profit" is unable to pay the farmer as much for his wheat as the dealer—and the evidence is clear that it does not—the only sufficient reason for Pool membership does not exist.

Assuming that the Pool is ably and carefully managed the profits of the grain dealers must be the result of greater efficiency and economy in operation and better judgment in making sales. They are therefore entirely legitimate and cannot be said to be made out of losses by the farmer. The alternative is that if the dealers are making an illegitimate profit, the Pool, which is unable to pay its members as much for their wheat, must be under management much less efficient, less economical and with less sound judgment in the making of sales. That does not seem to be a good or sufficient argument for the establishment of a compulsory Pool which is now being advocated by Mr. Sapiro and certain wheat Pool leaders as a remedy for the conditions that have come about through control for the past six years by a voluntary Pool of 55 per cent of the wheat of the west.

The compulsory Pool proposal—legislation compelling the total western wheat crop to be sold through the Pool—would in effect establish in Canada the "collectivized farm" system that Czar Stalin is now enforcing in Russia for the purpose of staging the comeback of that country as a competitor in supplying the world's demand for wheat. Canada is not Russia—not yet.

No Debate on Proposal

But in this connection it is well to recall that when the Pool urgently needed the financial support of the three prairie provinces to avert the fate that about the same time had overtaken the Electric Elevator Company the several legislatures then in session under direction of the respective governments unreservedly pledged the credit of each province to relieve the responsibilities of the Pool practically without debate and most notably without suggestion of enquiry into the management that had placed the Pool in the hands of the banks. From blind acquiescence in the demand that the province at large assume the financial responsibilities of the Pool it is not a long step either in principle or in fact to the establishment of a compulsory Pool. The elected legislature that has assumed financial responsibility to an unstated amount without an intimate knowledge of the facts, and even without discussion, can scarcely be depended on to refuse any legislation that the Pool may demand.

Pool and Our Wheat Future

Canada has reached her position as leading wheat exporter of the world not because of, but in spite of, the Pool. The first serious check in wheat-growing expansion that she has suffered is through Pool activities in creating the wheat blockade, based on miscalculation of world wheat production and of the unwillingness of European and Oriental populations to pay high prices for wheat bread. The mistake was the same as occurred in the case of Malayan rubber, Cuban sugar and Brazilian coffee, to mention only a few very modern instances. It is to be hoped that the results to Canada will not be altogether as unfortunate as in the cases mentioned. But if the Pool could not keep up prices when Canada had only a half crop, what help will it be able to give if by any chance the crop now growing should yield a large world surplus.

It is to be recalled that the failure of the world market to respond with higher prices to the small Canadian crop of last year was because the Canadian carry-over from the 1928 crop was so much larger than it had ever been before. The present market situation, in my opinion, is not the result of natural causes. It is in largest measure the result of Pool policy in holding so large a proportion of the large 1928 crop back from market. It is admitted not to be good policy to put all the eggs in one basket. Our present wheat troubles have come about because we had too much wheat under a single control. The fact that it was not all under that control has measurably saved the situation. Bitter experience teaches Canada that she doesn't need and cannot afford a compulsory wheat Pool.

C.S.L. Vessels Await Cargoes At Lake Ports

From Our Own Correspondent

MONTREAL.—None of the upper grain fleet of the Canada Steamship Lines was moving grain from the head of the lakes to the elevators further east at the end of last week, according to T. R. Enderby, general manager of the company. In the Montreal port, about 50 grain vessels were tied up.

In discussing the lack of grain movement, Mr. Enderby said that world markets were denied to the Canadian exporters of grain, because, in part measure, Europeans found the price not to their liking, and substituted rye in making their bread. This applied to Germany last year, and the result was the exclusion of Canadian wheat in that country. Tariff barriers had in some cases, been against Canadian and American wheat and even laws controlling the milling in some countries worked adversely for exporters of grain from this side of the Atlantic, all of which has had a direct effect upon the transportation companies in this country.

In spite of the unsatisfactory conditions in the grain trade, transportation companies must go ahead, said Mr. Enderby. The investment by the Canada Steamship Lines of some $16,000,000 in package freighters, self-unloading coal boats, passenger ships and traffic terminals at Hamilton and Toronto, showed where the company stood in regard to the future trade of the country.

C.P.R.'s Latest Steamship Goes Into Regular Service

From Our Own Correspondent

MONTREAL.—On August 24 next, the new Canadian Pacific liner, Empress of Japan, 26,000 ton flagship of the company's Pacific fleet, will arrive in Vancouver, ready to take her place on the regular run to the Orient.

The new Empress of Japan, built 39 years after her predecessor, is 665 feet long, while the other was 485 ft.; 26,000 tons, where the former Empress was 6,000 tons; 87 ft. wide, where the old ship was 51; 21 knots as against 17, and accommodating 1,112 passengers, as compared with 800.

The new Empress, launched by the Fairfield Company on the Clyde, December 17, is now en route from Liverpool to Quebec and recrosses the Atlantic from Quebec to Liverpool, June 24. She will sail from Southampton to Hong Kong via the Suez Canal, July 12; then from Hong Kong to Vancouver, August 7, and will reach Vancouver August 24. Her first trip out of Vancouver on regular service will be on September 4.

With a sea speed of 21 knots, this latest addition to the C.P.R. fleet will be able to make a twelve-hour stay in Honolulu, new port of call for the white Empresses, and still complete the Vancouver-Yokohama crossing in well under the usual ten days.

FEDERATED CORP. PROFITS REVEAL SHARP DECLINE

Substantial Sum Written Off for Depreciation of Securities

From Our Own Correspondent

MONTREAL.—Net profits of Federated Capital Corporation for the fiscal year ended April 30, 1930, showed a marked decline as compared with those of the previous year. Before deduction of depreciation for securities, net profits amounted to $543,389. In the previous period, net profits, after deduction of depreciation of securities and federal income taxes, amounted to $910,288. In the past year the sum of $1,248,872 was deducted from surplus for depreciation of securities leaving a balance of $1,667,263 as compared with $2,120,213 in the previous year.

A comparison of earnings per share on the common stock is not feasible since provision for depreciation has been deducted from surplus in the recent statement while in the previous year net profits are shown after depreciation. However, on the basis of the reports as they are published earnings per share on the common stock were $1.84 in the past year as compared with $9.43 in the previous year.

Cash is Lower

The balance sheet shows cash at $199,143 as compared with $504,946. Investments at cost or market, whichever is lower, amount to $5,696,588 as compared with $5,520,183 in the previous year.

In liabilities, accounts payable total $271,299 as compared with $181,440 while capital surplus paid in stands at $1,983,933 as against $1,270,192.

Regular dividends were paid quarterly in cash at the rate of six per cent on the preferred stock which has a par value of $25 and in cash at the rate of 16 per cent on the common stock of par value $5 a share. In addition to this a stock dividend of four per cent was paid on the common.

In the fiscal year ended April 30, 1929, a full profit and loss statement was not published. Following are comparative figures for the past two years ended April 30.

	1930	1929
Dividends on stocks	190,224	
Interest	21,761	
Profit on sales	494,161	
Total revenue	706,146	
Less:		
General exp., taxes	162,757	
Net profits	543,389	*910,288
Less:		
Preferred divs.	180,251	269,779
Common divs.	145,943	
Stock divs.	35,013	......
Surplus for year	182,182	640,509
Add prev. surplus	850,020	209,512
Paid in cap. surplus	1,983,933	1,270,192
Balance	3,016,135	2,120,213
Less:		
Provision for deprec.	1,348,872	
Balance forward	1,667,263	

*After depreciation of securities and federal taxes.

Schulte-United Stores Record Big Sales Gain

From Our Own Correspondent

MONTREAL.—Schulte-United Stores, Inc., report sales for May of $2,291,720, an increase of 77.57 per cent over sales of $1,290,620 in May, 1929. Sales for the first five months of 1930 were $9,618,790, a gain of 108.48 per cent over sales of $4,613,688 during the first five months of 1929.

The company reports 98 stores in operation at the end of May, as compared with 63 stores in operation at the same time a year ago.

Can. Consumers To Profit From Nitrate Fight

Canadian industry from the consuming standpoint is greatly interested in the world-wide two-fold fight going on between producers of natural and artificial nitrate on the one hand, and on the other with consumers. Chile is the great centre for the natural nitrate producers and the government there has formed a $366,000,000 company in co-operation with 60 of the large producers. American, British, German and Slav companies engaged in the Chilean nitrate industry will have interests in the new company corresponding to their present holdings. The producers have been somewhat handicapped in competition with artificial nitrate producers in Germany by an export tax. Under the new arrangement the government will discontinue this tax on nitrate at the same time that it turns over to the company undeveloped nitrate properties. This may mean cheaper nitrates for Canadian industries.

The Chilean Government is also reported to intend removal of tariff duties on machinery and a fixed tax of six per cent on profits, while centralized buying agencies in Chile and abroad, centralized distribution and sales agencies and reduction of transportation charges will also be instituted to lower the cost of nitrate. The new company is to be established for 60 years under the present plan.

Montreal Locomotive Secures C.N.R. Contract

From Our Own Correspondent

MONTREAL. — An order has been placed by the Canadian Pacific Railway with the Montreal Locomotive Works for ten locomotives of the "Hudson" type. These locomotives, ten of which are already in service, known as the 2,800 series, are designed for fast passenger schedules, representing a new capacity for speed, power and efficiency, the result of years' of experience in designing and construction on the part of the company's engineers.

The 2,800 class locomotives have a wheel arrangement not previously seen in Canada, with four wheels on the leading truck, six 74-inch driving wheels, and four wheels on the trailing truck. The weight of the engine is 351,000 pounds, and of the tender 293,000 pounds, while the overall length of the two is 91 ft. 1⅝ inches.

The locomotives are equipped with the type "E" superheater; are stoker-fired, and have cylinders and underframes cast in one solid piece, weighing about 50,000 pounds. The nickel-steel boilers are designed to withstand a working pressure of about 275 pounds, and the engine tractive draw will be in the neighborhood of 45,300 pounds.

Are You Losing Out?

$5 will bring 52 issues of The Financial Post, Canada's leading guide to investment opportunities, to your home or office for one year. As well it will give you the privilege of obtaining by letter expert, impartial advice on your present investment holdings and your future programme, at no extra cost. There are great profit possibilities in the present market.

This starts you

The Financial Post,
153 University Ave.,
Toronto.

I enclose $5.00. Please send The Financial Post to the address below for the next year (52 money-making issues). Also I would like to have answers to the investment questions on the attached sheet.

Name ....
Occupation ....
248 Address ....
....

1000 ISLANDS DISTRICT
On River Front of
Beautiful St. Lawrence.
GANANOQUE INN
50 Rooms with Bath
(Write for particulars)
GANANOQUE — ONTARIO

ENVELOPES
MACHINE OR HAND MADE
PRINTED OR PLAIN
TORONTO ENVELOPE CO., LTD.
366 ADELAIDE ST. WEST
TORONTO 2

Your SUIT
dry-cleaned by
Langley's
LIMITED
CLEANERS AND DYERS
Now costs only $1.50
back home 24 hours
Odorless, thorough drycleaning that also revives the rich new feel of the fabric—smartness moulded back on Valeteria presses — minor repairs done free.
MAIL ORDERS: at city prices. We pay return shipping charges.
TORONTO Plants also at Hamilton and Kitchener

J. P. LANGLEY & CO.
Established 1889
C. P. ROBERTS, C.A.
M. HILBORN, C.A.
Chartered Accountants
G. S. HOLMESTED
Trustee in Bankruptcy Proceedings
Offices: McKinnon Bldg., Toronto

Consolidated Oka Sand & Gravel Company Limited
BRICK CORE MOULDING SAND CONCRETE ASPHALT PLASTER
WASHED RIVER SAND
PIT SAND
Truck and Rail Deliveries
HEAD OFFICE:
248 McCord Street, MONTREAL, Que.

Member of F. T. D. A.
Dunlop's
Limited
CHOICE FLOWERS
8 to 10 West Adelaide St.
TORONTO
Flowers Telegraphed Anywhere

Speedy and Accurate
The Crown Trust Company is so organized as to assure speedy and accurate execution of business.
Crown Trust Company
EXECUTORS TRUSTEES
FINANCIAL AGENTS
393 ST. JAMES STREET WEST MONTREAL

INVENTIONS PATENTED
W. IRWIN HASKETT
18 Elgin Street PATENT SOLICITORS Ottawa

OSLER & HAMMOND
Stock Brokers and Financial Agents
Members
Toronto Stock Exchange
Montreal Stock Exchange
Montreal Curb Market
New York Curb Market (Associate)
21 Jordan Street TORONTO
215 St. James St. West MONTREAL

ALGOMA STEEL CORPORATION, Limited
SAULT STE. MARIE, Canada
General Sales Offices:
MONTREAL:
759 Canada Cement Building
GOOD WILL BASED ON GOOD STEEL
Branch Offices:
TORONTO:
1206 Northern Ontario Building

. . . the GREATEST NAME IN ROOFINGS . . .

355 Barrett Roofs on buildings of one of North America's greatest public utilities.
57 Barrett Roofs on plants of one leading shoe manufacturer.
44 Barrett Roofs on buildings of one great tobacco company.
62 Barrett Roofs on buildings of one large baking concern.
40 Barrett Roofs on plants of one leading ice company.

No other roofing manufacturer can point to records such as these. Yet in almost every industry there is the same marked preference for Barrett Specification construction.

When you buy Barrett Specification, you buy the world's best pitch and felt, expert workmanship by experienced Barrett Approved Roofers backed by Barrett's reputation and Barrett's unmatched roof inspection service.

Barrett
Complete Roof Service
BARRETT SPECIFICATION ROOFS
Bonded for 20 or 15 years.
BARRETT RED STAR ROOFS
BARRETT S.I.S. ROOFING
BARRETT FLASHING BLOCKS AND FORMS
HOLT ROOF LEADER VENT CONNECTIONS

The Barrett Company LIMITED
MONTREAL TORONTO
WINNIPEG VANCOUVER

INVEST BY MAIL

FOR CONVENIENCE

INVESTING by mail is simple and entirely practical and many people prefer this method nowadays as a matter of convenience.

We provide investors-by-mail with special assistance and a constant information service which we shall be glad to explain to you if you will enquire.

Our monthly booklet—"Investments"—and our Investment Record form will be mailed to you on request and we invite questions regarding any security in which you may be interested.

DOMINION SECURITIES CORPORATION LIMITED

TORONTO MONTREAL WINNIPEG VANCOUVER NEW YORK LONDON, ENG.

26 King Street East, Toronto

DRURY & Co

INVESTMENT BANKERS

HEAD OFFICE:
360 St. James Street
Montreal
Harbour 1254

BRANCH OFFICE:
105 Hollis Street
Halifax, N.S.
Sackville 655

PUBLIC UTILITY SECURITIES

Middle West Utilities Company—Central and South West Utilities Company—National Public Service Corporation—Midland United Company

INSULL, SON & COMPANY OF CANADA, LIMITED

ROYAL BANK BUILDING, MONTREAL

GEOFFRION & CO.

INVESTMENT SECURITIES

Members of the Montreal Stock Exchange
Members of the Montreal Curb Market

Tel. HArbour 2291*

231 Notre Dame Street West, Montreal

Branches
Canada Cement Bldg. MONTREAL
93 St. Peter St. QUEBEC
4 Vignon Street PARIS, FRANCE
18 Elgin Street OTTAWA

ESTABLISHED 1908

ROBERT DODD & COMPANY
INCORPORATED

Investment Bankers

The Royal Bank Building, Montreal

HArbour 8141-2

B. H. PORTEOUS & Co.

Stock and Bond Brokers

Members
Montreal Stock Exchange
Montreal Curb Market

465 St. John Street
Montreal MArquette 8385

THE

Equitable Securities Corporation Ltd.

J. L. McSWEENEY, President

— nvestment Securities —

BANK OF HAMILTON BLDG.,
TORONTO
ADelaide 2243

THE ROYAL BANK BLDG.,
MONTREAL
Harbour 9296

PERFECT WEATHER, EUROPEAN NEWS SEND WHEAT DOWN

Foreign Weather Probably More Important Than Canada's

From Our Own Correspondent

WINNIPEG.—Monday's bad break in the wheat market, which put the price below the dollar level, was followed by a sharp up-turn on Tuesday, wiping out the losses of the previous day. The break was associated with the break in stock market prices the same day, and was accentuated by nervousness in the United States over the signing of the tariff bill by President Hoover, on account of fears of still further restrictions in Europe against wheat purchases. The up-turn the following day was due to large British and Continental purchases, both of Canadian and United States wheat, at the low prices offered on Monday. It will take some time to determine whether this promises an increase in the rate of purchasing abroad, or is merely a temporary condition induced by the price situation.

Two weeks ago there was an underlying tone of strength to the wheat market, which has been succeeded now by a much weaker feeling. The drastic drop in prices which has taken place during the past week followed a considerable improvement in western crop prospects, due to the coming of much needed rains, and at first sight the change in market tone appeared to be based mainly upon Canadian weather conditions. More careful analysis, however, indicates that European weather has probably been a greater factor in the market than Canadian weather, and also that it is likely to continue so for some weeks.

The end of the old crop year is approaching, in fact the first of the winter wheat from Southern States and from Southern Europe is now on the market. Any prospect of deficiency of supplies abroad for the coming season would have been accompanied by an increase of forward buying on this continent for shipment within the next few months, and in fact a good deal of the buying of futures when our prices were strong appeared to be for European account, while for a brief time there was a tendency to put somewhat increased supplies for Europe afloat.

Buyers Taking Time

But there is no longer any eagerness in the buying, and reports that were current for a period of deterioration in prospects for European crops have been succeeded by reports of improved conditions. A lot can happen yet, and results of the spring sowings in Northern Europe, and of the coarse grains harvest, together with potato and other crops will play their part in determining at what rate Europe will require to import during the coming season. For the moment it is clear that buyers are in no hurry to accelerate the rate of their purchases.

Some spurt in buying for shipments to Greece has been noted recently, but that is apparently more in anticipation of increased duties likely to be imposed than as the result of increased demand for consumption.

New Buyers Seen

There is a feeling that Italy, France and Germany will all require to import more freely during the coming year than during the past season, and may find occasion to relax somewhat the severe restrictions now prevailing. Such a prospect, to whatever extent it exists, tends to delay rather than to accelerate movement.

The spread between July and October has been widening slightly with the approach of delivery date for July. There is a very large quantity of wheat hedged in the July, of which sellers will be anxious to make delivery. Elevator interests, always glad to buy grain in the earlier part of the season in order to assure themselves of a carrying charge, are more anxious now to dispose of it in order to clear decks for the coming crop.

Terminal Full

This would tend to an even greater widening of the spread except for the fact that there are many million bushels of wheat in country elevators and it now looks as if much of this could not be got forward to delivery position before the end of July, making it necessary to switch some hedges to October. Barley and rye are occupying many million bushels of terminal space at the head of the lakes which otherwise would be filled up with wheat, and there appears to be no prospect of the coarse grains moving out to give place to wheat within the next few weeks.

Further shrinkage has taken place in barley prices, for no one wants barley either to ship or to hold. When barley prices first got down close to the level of oat prices a good deal of it was purchased against sales of oats, on the theory that the existing relationship between prices must shortly change. But barley prices sank to eight and ten cents a bushel below the level of oat prices, and the spread was unwound with considerable loss.

Large production of barley appears to be in sight for this year, with an increase in acreage over last year, and good crop prospects in Manitoba where the heaviest barley acreage is sown.

Rye is almost as much of a drug on the market as is barley, and its current price is only half that of wheat. Rye production, however, is likely to be small in the West this year, as winter rye did not do well, and much of the land devoted to it was reseeded.

Good Crop Likely

Over a very large area conditions had become critical toward the middle of the month, with the prospect that a few more days without rain would make the damage beyond recovery. In many districts rains came absolutely in the nick of time. It still remains true that a large amount of the damage from soil districts, and to some extent from cutworms was permanent, and on the whole somewhat more permanent damage has been done than is usual this early in the season. Resumption of soil flowing has been reported this week. The area damaged this year is undoubtedly quite large.

Public Utility Investments

Toronto Stock Exchange Elects Officers

W. HAROLD MARA, senior member of the firm of Mara, McCarthy & Co., who was elected president of the Toronto Stock Exchange at the annual meeting on June 17.

COLONEL G. G. MITCHELL, of Brouse, Mitchell & Co., who has been elected vice-president of the Toronto Stock Exchange.

Retiring

C. E. ABBS, retiring president of the Toronto Stock Exchange after a two years term. He is a member of the firm of A. E. Ames & Co.

WPG. ELECTRIC FARE INCREASE BEFORE COUNCIL

Decision Will be Delayed Until Auditors' Report is Digested

From Our Own Correspondent

MONTREAL.—It will apparently be some time before a decision is reached in respect to the application of the Winnipeg Electric Company to the Winnipeg City Council for increased tramway fares.

The auditor's report on the financial status of the traction utility has been presented to the interested parties. The chairman of the city's special committeee states that while there was much in the report to substantiate the claims of the company for increased revenue, a number of the features of the audit would call for explanation by the company's officials.

The greater part of the report is devoted to the allocation of charges for joint use, as between the traction utility, which is alone involved in the company's application for a higher tramway fare, and the light and power services. The amounts charged by the traction utility have been apportioned on a varying percentage basis. This basis is in some cases revenue and in other cases arbitrary.

Question Property Use

The report states that some of the company's property, such as buildings that have gone out of traction utility, is being used by the light and power branches, and yet charged up to the traction utility.

The present value of the company's properties and physical assets should be carefully investigated by competent engineers, the auditors recommended in their report. A more clearly defined account of the property and equipment of the traction utility is considered desirable. A further recommendation was made by the auditors that in order to obtain a clear basis for deduction the power plant at Pinawa and the distribution system might be eliminated entirely from the traction utility assets, and that the relative joint use account also should be struck out.

Substituting for this, the auditors would have the present power rate of 4 mills per kw.h. revised upward.

Utility Valuation Higher

The valuation of the traction system in 1920, is given in the report at $9,199,307. At the end of last year, the valuation was shown at $12,905,265.

A considerable portion of the expenditure between 1920 and the end of 1929, was the replacement of obsolete equipment, the report mentioned. In many cases, the audit shows, no credit was made for the defaced equipment.

The company claims, the report states, that no deduction should be made from this valuation, on the grounds that the original valuation in 1920, made by the Manitoba Public Utilities Commission, was altogether too low.

Revenue and expenditure of the Traction Utility over a term of years is given in the following tables:

Year	Gross revenue	Car and bus miles	Per car mile
1922	$3,588,979	9,563,898	$37.53
1926	3,482,444	10,434,939	33.37
1927	3,606,120	10,739,830	33.58
1928	3,627,702	11,102,240	32.68
1929	3,710,791	10,863,321	34.16

Canada Northern Output Continues Gain in March

From Our Own Correspondent

MONTREAL.—Electric energy production of Canada Northern Power Corp. continued somewhat ahead of the record figures of 1929. During March the system generated 30,326,990 kw.h. This compares with 29,340,830 kw.h. in the same month last year.

Cumulative figures on production for the first quarter of this year, show an output of 349,756,060 kw.h, as compared with 346,520,897 kw.h. in the same quarter for 1929, an increase of approximately 3,200,036 kw.h.

CAN. MARCONI PROFITS HIGHER FOR PAST YEAR

Write-off for Patents Reduces Amount Available for Common

From Our Own Correspondent

MONTREAL. — Profits of the Canadian Marconi Company for 1929 showed an improvement over the previous year, but after heavier write-offs, the balance available for distribution on the common stock was less than in 1928, when 4 cents a share was shown.

On the whole progress was made by the company during the year. The traffic carried by the beam showed an increase of 11 per cent as compared with 1928. A large part of the company's revenue from this source, however, is absorbed by land line charges.

Revenue is Higher

Net revenue for the year amounted to $506,220, from which $205,914 was deducted for depreciation, leaving a balance of $300,306. This compared with $181,591 in the previous year. Further particulars of the profit and loss account follow:

	1929	1928
Net revenue	$506,220	$ ......
Depreciation	205,914	......
Balance	300,000	181,591
Write-off patents	137,500	......
Net profit	162,806	172,664
Prev. surplus	281,566	108,902
P. & L. balance	$444,372	$281,566

Working Capital Improves

The balance sheet at the end of 1929 show total assets of $5,212,987, up from $5,062,135. Working capital is set down at $1,366,380, which was an increase over the $985,587 reported at the end of 1928.

Cash on hand shows an increase from $309,767 to $485,820. Accounts receivable are off slightly, while inventories have increased from $263,583 to $488,108. Investments are still carried at $100,000, while fixed assets, including patents, licenses, etc., are down from $3,778,688 to $3,548,944.

Liabilities show little change, except surplus which now stands at $444,372, up from $281,566.

Deal With British

In his remarks to the shareholders, Sir Joseph Flavelle, president, said in part:

"On the manufacturing side business increased substantially up to the latter part of the year. In the last two or three months, however, there was a marked set-back in the sale of radio sets, a business in which your company has built up a large and satisfactory operation. This was common to all manufacturers in the same line and was no doubt the result of the depressed condition of business and restriction of expenditure which prevailed during those months throughout the country as a whole. With the return of better conditions your company's business in this line should be capable of further increase, as a very good reputation has been established for the sets it produces.

"The company's factory on William Street, Montreal, had become inadequate for the company's requirements in this and other lines of manufacture. As it was impossible to extend it in a suitable manner your board decided to build an entirely new factory. A favorable site was obtained with plenty of room for future expansion. Work on the new factory commenced and the building and equipment is now completed, and production will be commenced within a few days.

"An agreement, subject to some outstanding details your company and the British Merger has now been settled, and the agreement has been submitted to the Advisory Committee representing the Governments of Great Britain and the Dominions for their approval. As soon as that approval is given the agreement will be concluded and will result in all the British-owned systems of overseas communications being worked as a single undertaking as far as Canada is concerned. This will include the wireless system owned by your company and the Trans-Atlantic and Pacific Cables owned by Imperial and International Communications Limited, which is the British Merger Company."

Public Utility Earnings

Jamaica Public Service

April—	1930	1929
Gross earnings	$ 70,405	$ 61,658
Net earnings	28,302	25,755
Surplus after charges..	22,280	19,105
12 Mos. end. Apr. 30—		
Gross earnings	$798,229	$711,577
Net earnings	323,660	292,217
Surplus after charges..	249,013	219,365

Monterey Rly., Light & Power
3 Months to March 31, 1930

	Gross $	Expenses, $	Surplus $
Rly., light & power	269,234	248,795	20,438
Waterworks	84,744	51,071	33,672
Total	353,978	299,867	54,111

Postal Telegraph & Cable

3 Mos. End. Mar. 31—	1930 $	1929 $
Earnings	9,624,540	10,065,451
Oper. exp., deprec., etc.	8,645,247	8,693,946
Net earnings	979,293	1,371,505
Chgs. of assoc. cos.	202,533	53,560
Bond interest	633,377	626,051
Net income	143,383	691,894
Prev. earned surplus ..	1,032,248	248,188
	1,175,631	940,082
Less: Pref. divs.	534,266	531,841
Sundry chgs.	......	24,705
Earned surplus	641,365	383,536

B. C. Power

May	1930	1929	Change
Gross earn. ...	$1,233,292	$1,165,279	+ $68,013
Oper. exp.	891,133	794,859	+ 96,274
Net earn.	342,159	370,420	— 28,261

We Recommend

KINGSTON ELEVATOR COMPANY
LIMITED

6%

First Mortgage Bonds

Maturing May 1st, 1950

Unconditionally guaranteed as to principal and interest by Canada Steamship Lines Limited.

Bonds in denominations of $1,000 and $500. Principal and half-yearly interest (May 1st and November 1st) payable in Montreal, Toronto, Winnipeg and Vancouver.

Price 97 and accrued interest to yield over 6.25%

NESBITT, THOMSON & COMPANY
LIMITED

Royal Bank Building, TORONTO, 2

Montreal Quebec Ottawa Hamilton London, Ont.
Winnipeg Saskatoon Victoria Vancouver

834

Eastern
Securities Company
Limited

Investment Bankers

360 St. James St.,
MONTREAL

SAINT JOHN, N.B.
(HEAD OFFICE)
MONCTON, N.B.
FREDERICTON, N.B.
HALIFAX, N.S.
CHARLOTTETOWN, P.E.I.

Famous Products of
McCOLL-FRONTENAC

MARATHON
HI-TEST
GASOLINE

Cyclo Gas
(NO KNOCK)
MOTOR FUEL

RED INDIAN
MOTOR OIL

QUALITY—the Essential Safeguard in Monetary Documents

Head Office
Montreal

The Bank of Montreal, Head Office, on historic Place d'Armes

Serving Canada for Over
One Hundred Years

On the 23rd of June, 1817, nine merchants of Montreal signed Articles of Association for the establishment of the "Montreal Bank."

This marked the foundation of the Bank of Montreal — by far the oldest institution of its kind in British North America — and the beginnings of its more than a century of distinguished service to Canadian development.

Today, the Bank of Montreal is one of the largest financial institutions in the British Empire, and its original paid up capital of $350,000 has grown to $36,000,000, with assets exceeding $800,000,000.

Naturally, in its choice of the instruments of exchange, were sought those which expressed the bank's high standard of quality.

As early as 1825, The Canadian Bank Note Company's predecessor company supplied notes to the Bank of Montreal, and at intervals until 1904, since when the Canadian Bank Note Company has continuously served the bank with monetary documents of the highest grade.

The bank notes of the Bank of Montreal—as with those achieved by us for all the other chartered banks in Canada—represent the utmost in quality which the engraving art affords.

The service of the Canadian Bank Note Company and its predecessors in meeting Canada's needs for quality in monetary documents for over 100 years is yours to share.

CANADIAN BANK NOTE COMPANY
LIMITED

Head Office and Works: OTTAWA
TORONTO - Branch Sales Offices: - MONTREAL

News of Investment Markets

AMERICAN PORTION REPARATION LOAN IS WELL TAKEN UP

Canadian Participation Restricted by Widespread Demand

ATTAINS PREMIUM

Bank For International Settlements as Trustee Will Distribute Proceeds

Sponsored by J. P. Morgan & Co., the American portion, amounting to $98,250,000, of the German Government International 5½ per cent Loan of 1930 was offered in Canada and the United States on June 12, was heavily over-subscribed and has since attained a premium of as high as 1½ points. The loan in total amounts to approximately $300,000,000 and was offered in France on June 13 and in Holland, Sweden, Switzerland, Germany, Italy and Belgium, and will be offered in Great Britain.

This loan is the largest and has aroused the most interest in the United States of any piece of foreign financing since the Anglo-French loan of 1915. The newly formed Bank for International Settlements is the trustee which will receive the proceeds of the total issue and credit some $200,000,000, representing the capitalization of a portion of the unconditional annuities payable to the creditor powers by Germany, to the accounts of these powers. The remaining one-third of the proceeds of the loan will be paid to the bank for the account of the German government and will be utilized for the requirements of the German Railway Co. and the German post office and telegraphs.

Guaranteed by Germany

The payment of the principal, interest and sinking fund of the loan is a direct and unconditional obligation of the German government to the bondholders. The 1930 loan is authorized by law of March 13 and May 30, 1930, enacted by the German Reich and is issued in conformity with the New Plan adopted by The Hague Agreement and with the Mobilization Agreement, both of January 20, 1930, between Germany and the signatory creditor powers. The Hague Agreement states, "the New Plan is definitely accepted as a complete and final settlement, so far as Germany is concerned, of the financial questions resulting from the War."

Offering of the issue in Canada was undertaken by possibly 30 investment banking houses and participation was relatively small due to the large continent-wide demand. It is stated by several firms who secured participation that the available bonds were readily over-subscribed.

Details of the issue follow:

$98,250,000
GERMAN GOVERNMENT INTERNATIONAL 5½% LOAN 1930, 35-YEAR GOLD BONDS

Dated: June 1, 1930; due, June 1, 1965.

Trustee: Bank for International Settlements.

Denominations: (American participation) $1,000, $500, $100; coupon bonds.

Payable: As to principal and interest in New York City office of J. P. Morgan & Co. in gold or in any foreign market where any issue of the loan is quoted, in the currency of that country and at the current rate of exchange. Interest payable June and December 1.

Redeemable: At par and accrued interest upon not less than 45 days previous notice on June 1 of any year through the sinking fund and on June 1, 1935, and yearly thereafter in amounts of not less than $7,500,000, at the option of the government.

Sinking Fund: Cumulative, sufficient to retire the entire issue at or before maturity.

Offer: $98,250,000, June, 1930, at 90 and accrued interest to yield 6.20 per cent by J. P. Morgan & Co. and syndicate.

Bond Sales

BRITISH COLUMBIA

A syndicate composed of A. E. Ames & Co., Dominion Securities Corp., Wood, Gundy & Co., The Canadian Bank of Commerce and the Royal Bank has purchased $4,000,000 nine months 4 per cent treasury bills of the Province of British Columbia at a reported cost to the province of about 4.25 per cent, Victoria payment and delivery. On this basis the province secured new money at the lowest rate in many years. An issue of $4,000,000 4 per cent 1 year notes of the province were sold on May 24 to a Toronto syndicate on a cost basis of 4.40 per cent.

ST. CATHARINES, ONT.

H. R. Bain & Co. has been awarded $274,683 5 per cent debentures of the City of St. Catharines, Ont. at 98.52, a cost to the city of 5.28 per cent. The debentures mature as follows: $35,000, serially over 20 years and $37,000, serially over 10 years; $182,785 in 10 annual installments and $19,897 in 15 annual installments. Bids were as follows:

1	H. R. Bain & Co.	98.52
2	Dyment, Anderson & Co.	98.493
3	C. H. Burgess & Co.	98.47
4	Imperial Bk. and Dom. Sec. Corp.	98.47
5	Bell, Gouinlock & Co.	98.35
6	Gairdner & Co.	98.232
7	A. E. Ames & Co.	98.21
8	Wood, Gundy & Co.	98.20
9	R. A. Daly & Co.	98.09
10	Stewart, Scully & Co.	98.021
11	J. L. Graham & Co.	97.87
12	McLeod, Young, Weir & Co.	97.62
13	Fry, Mills, Spence & Co.	97.03

PETERBOROUGH, ONT.

Wood, Gundy & Co. was awarded $226,500 5 per cent. debentures of Peterborough, Ont. at 99.10; a cost to the municipality of 5.10 per cent. The issue consists of $195,000 due June 30, 1940, and $31,500 due June 30, 1960. Bids for the issue were as follows:

1	Wood, Gundy & Co.	99.10
2	A. E. Ames & Co.	99.07
3	Matthews & Co.	99.067
4	H. R. Bain & Co.	98.62
5	J. L. Graham & Co.	98.577
6	Bank of Montreal	98.52
7	C. H. Burgess & Co.	98.51
8	Bell, Gouinlock & Co.	98.37
9	Dominion Securities Corp.	98.336
10	Gairdner & Co.	98.32
11	McLeod, Young, Weir & Co.	98.15
12	R. A. Daly & Co.	98.123
13	Stewart, Scully & Co.	98.115
14	Bickle, Clark & Co.	97.75
15	Fry, Mills, Spence & Co.	97.52

SASKATOON SCHOOL DISTRICT NO. 13

Wood, Gundy & Co. has been awarded $115,000 5 per cent. 30-year debentures of the Saskatoon School District No. 13 at 98.03; a cost to the district of 5.13 per cent. Bids on the issue, which is dated August 2, 1930, were as follows:

1	Wood, Gundy & Co.	98.03
2	R. A. Daly & Co. & Can. Bank of Commerce	97.02
3	Gairdner & Co.	96.82
4	C. H. Burgess & Co.	96.071
5	Dominion Securities Corp.	95.977
6	Fry, Mills, Spence & Co.	94.11

DUFFERIN COUNTY, ONT.

Dominion Securities Corp. was awarded $64,000, 5¼ per cent 20-installment debentures of the County of Dufferin at 101.29; a cost basis to the county of 5.07 per cent. The bonds mature 1931-1950 and interest is payable annually. Bids for the issue were as follows:

1.	Dominion Securities Corp.	101.29
2.	C. H. Burgess & Co.	100.77
3.	H. R. Bain & Co.	100.68
4.	Gairdner & Co.	100.642
5.	Dyment, Anderson & Co.	100.41
6.	Bickle, Clarke & Co.	100.37
7.	A. E. Ames & Co.	100.35
8.	R. A. Daly & Co.	100.33
9.	Harris, McKeen	100.28
10.	J. L. Graham & Co.	100.175
11.	Bell, Gouinlock & Co.	100.10
12.	Wood, Gundy & Co.	99.77
13.	McLeod, Young, Weir & Co.	99.67
14.	Matthews & Co.	99.617

SAINT JOHN, N.B.

Eastern Securities and Royal Securities Corp. have been awarded $409,000, 5 per cent debentures of the city of Saint John, N.B., at 100.07, a cost to the city of approximately 4.99 per cent. The debentures are due as follows: $63,500 due 2nd July, 1940; $95,000 due 2nd July, 1950; $90,500 due 2nd July, 1960; $241,500 due 2nd July, 1970.

Bids were as follows:

1.	Eastern Securities; Royal Securities Corp	100.07
2.	Gairdner & Co.; Dyment, Anderson & Co.; J. M. Robinson & Sons; C. H. Burgess & Co.	99.532
3.	R. A. Daly & Co.; Bank of Nova Scotia	99.39
4.	Wood, Gundy & Co.	99.327
5.	Dominion Securities Corp., Royal Bank, Johnston & Ward	99.119
6.	Bank of Montreal	98.77
7.	T. M. Bell & Co.; McLeod, Young, Weir & Co.	98.11

GRANDMERE, QUEBEC

Wood, Gundy & Co. has been awarded $81,300 5 per cent debentures of Grandmere, Que., at 97.37; a cost basis to the municipality of 5.42 per cent. The bonds which are dated May 1, 1930, mature in 1944. Bids were as follows:

1	Wood, Gundy & Co.	97.37
2	Banque Canadienne Nationale	96.66

RIMOUSKI, QUE.

It is reported that $80,000 5 per cent. 10-year serial bonds of Rimouski, Quebec, dated July 1, 1929, for which tenders were called for June 2, 1930, are being offered locally at par. Tenders submitted and which were rejected are as follows:

1	H. G. Theriault, Rimouski	98.05
2	La Corporation de Prets de Quebec; Dube, Leblond & Co., and J. E. Laflamme Ltd.	97.28
3	La Banque Provinciale du Canada; La Banque Canadienne Nationale, and L. G. Beaubien & Co.	96.663

Commercial Failures for April showed an increase both as to number and liabilities over the 1929 figures for the same month. Total failures were 194 as compared with 174 in April, 1928, and 201 in March, 1930. Liabilities amounted to $5,025,000 as against $2.523,033 in April, 1929 and $4,310,000. It will be noted that there is a striking increase in the liabilities for April as compared with the same month in 1929. This is largely due to the failure of a large real estate firm in Ontario. In this case however, the trustee statement of affairs indicates a substantial surplus of assets over liabilities.

Walker Buys Interest in Two Scotch Whiskies

Reports that Hiram Walker-Gooderham & Worts, Ltd., had acquired two Scottish distilleries is partially confirmed by a statement over the signature of Fletcher Ruark, secretary, that the company has procured a "substantial proprietary interest" in two brands of Scotch whisky, Stodart's Rare Old Highland and Gaelic Old Smuggler. Both of these brands are said to be of the highest grade and to enjoy a good market in Canada.

The companies owning these brands are James & George Stodart, Ltd., and the Stirling Bonding Co., both long established as blenders and bottlers. The total investment for Hiram Walker will depend on final appraisals but will not exceed a few hundred thousand dollars, including the purchase of trade-marks and inventories. The transaction does not involve the purchase of any fixed assets and, as heretofore, the two brands will be blended and bottled in Scotland.

SYNDICATE BUYS BELL TELEPHONE MORTGAGE BONDS

Present Issue Forms Part of Financing Approved Recently

From Our Own Correspondent

MONTREAL.—Additional financing by the Bell Telephone Co. of Canada, as forecast in The Financial Post of two weeks ago, is being effected through the offering of $7,500,000 of first mortgage five per cent gold bonds, series "C," through a Canadian-American syndicate, headed by the Bank of Montreal.

This additional capital will be needed by the Bell Telephone Company to take care of a proportion of its capital expenditures covering a five year programme of expansion. Plans for this year, which largely centre around the development of the company's long distance facilities, call for an outlay of over $30,000,000. Part of this capital expenditure was taken care of through an offering of 140,000 shares of common stock to shareholders last fall. This stock was offered at $125 each in the proportion of one new share for each five held as at September 6, 1929.

Part of New Issue

It is interesting to note that the present issue forms part of a new issue of $50,000,000 of bonds authorized at a special general meeting called last February. All of the authorized series "A" and "B" bonds have been issued.

Particulars of the first issue follow:

$7,500,000
Bell Telephone Co. of Canada
1st Mortgage 5%, Series "C"

Dated: May 1, 1930. Due: May 1, 1960.

Capitalization:	Authorized	Outstanding
Capital stock (par $100).	$150,000,000	$73,939,500
1st mtge. 5% gold bonds:		
Due Mar. 1, 1955 (Series "A").	30,000,000	30,000,000
Due June 1, 1957 (Series "B").	30,000,000	30,000,000
Due May 1, 1960 (Series "C").	50,000,000	7,500,000

Company: Owns and operates principal telephone system in Quebec and Ontario, including Montreal and Toronto.

Security: First mortgage on all real estate, buildings and telephone plant, now owned or hereafter acquired.

Equity: Book cost of real estate, buildings and telephone plant, December 31, 1929, was approximately $163,082,000.

Earnings: Net earnings during 1929, applicable to bond interest, amounted to $8,127,455. Average for 5 years $6,296,171. Annual interest charged on funded debt, including this issue, $3,375,000.

Dividends: Dividends on capital stock at rate of 8 per cent. have been paid continuously since January 1, 1891.

Offer: Bank of Montreal, Lee, Higginson and Co., Harris, Forbes and Co., Royal Securities Corporation, The Royal Bank of Canada, Wood, Gundy and Co., and A. E. Ames and Co., at 101.50 and interest yielding over 4.90 per cent.

ASBESTOS CORP. BOND HOLDERS' EFFORTS JOINED

Want Representation on Board and Another Engineer

From Our Own Correspondent

MONTREAL.—At a special meeting of the general mortgage bondholders of Asbestos Corporation, a protective committee was formed to look after the equity of the interested parties. It will be recalled that the company has called a meeting of the general mortgage bondholders for the end of this month, to approve the foregoing of two installments of interest and sinking fund payment, on the ground that such postponement would be beneficial to the liquid position of the company, a position which has been, it has been claimed, much impaired as the result of certain policies of the former management.

C. J. McCuaig, who addressed the bondholders, prefaced his remarks with some criticism of the former management and of some officials presently connected with the management. His main suggestion was the formation of a protective committee by the bondholders; the appointment of a thoroughly competent consulting engineer, who should examine the property and report to the committee; the cooperation of all the bondholders looking to the welfare of Asbestos Corporation, and the opening of negotiations with the present management, with a view to the appointment to the board, of one or two directors who should represent the bondholders.

Have Formed Committee

It was then proposed that the bondholders form a protective committee, who should be empowered to take such steps and to act in such way that they deemed expedient, and in the interest of the bondholders. The following bondholders were nominated and appointed by the meeting to act on this committee: Col. F. M. Caudet, C. J. McCuaig, J. W. Brown, F. B. Common, K.C., and E. A. MacNutt. W. J. Lucas was elected secretary to the committee.

Approximately $1,000,000 out of a total issue of $4,239,000 general mortgage bonds was represented at the meeting, including $326,000 held by the Sun Life Assurance Company. Other interests represented included Hanson Brothers, Bond Dealers' Association, A. E. Ames and Company, Southam Press, the Montreal Life, etc.

Bond Redemptions

Bond Issues—	Rate	Due	Redeem.	Price
Le Credit Municipale Can.	7%	20-yr.	July 1	100
Brazeau Coll.	*7%	15-yr.	July 1	...
Calgary Power	5	1940	July 15	105
Imp. Realty	6%	1945	July 1	103
Can. Electric	6½%	25-yr.	Sept. 1	105
Avalon Tele. "A"	6%	20-yr.	Aug. 1	105
Jamaica Pub. Ser.	6½%	1943	July 1	105
Siemens & Halshe	7%	1935	July 30	102
Wahnapitae Pr.	6½%	1944	†	105
Wellington, Grey & Bruce Rlwy.*	7%	indef.	July 1	100
Stock Issues—				
Chas. Gurd	...	Pref.	July 1	110
Foreign Issues—				
Poland	*8%	1950	July 1	105
Chile	*6%	1961	July 1	100
French Line	6½%	1951	Aug. 15	103
State San Paulo	6%	1968	July 1	100
Norway	6%	1970	Sept. 1	100
Porto Alegre	7½%	1966	July 1	100
Mort. Bk. of Chile	*6½%	1957	June 30	100
Mort. Bk. of Chile	*6¾%	1961	June 30	100
Rep. of Finland	*5½%	1958	Aug. 1	100
Rep. of Cuba	*5½%	1953	July 15	100

*In part.
†Callable in 60 days notice.

Bond Tenders

June 19, 5 p.m. Kamloops, B.C.—$15,339, 5 per cent, due May 31, 1940. Interest payable June and Dec. 1.

June 23, 2 p.m., Victoria, B.C.—$187,300, 5 per cent. 40-yr. serial, dated July 21, 1930. Payable at Bank of Montreal, Victoria, Vancouver, Edmonton, Winnipeg, Toronto and Montreal. D. A. McDonald, city controller.

June 23, Saint Antoine de Padoue de Kempt—$3,000, 5 per cent. 10 year serial bonds. H. Gagnon, sec.-treas.

June 30, 12 noon, Orillia—$58,000, 5½ per cent. 30-installment. Carrie M. Johnston, treas.

June 30, Town of Raymond, Alta.—$10,000, 6 per cent. 20-installment debentures. O. H. Snow, sec.-treas.

June 30, 7 p.m., Granby P.Q.—$250,000, serial, from May 1, 1931 to May 1, 1961. Interest of 5 per cent, payable half-yearly. Bonds may be registered. Construction of sidewalks, paving and improvements to water system. Delivery about July 15, 1930. J. H. Bergeron, sec.-treas.

June 30, 5 p.m., Girouard School Municipality, St. Hyacinthe, P.Q.—$48,000, 5½ per cent coupon bonds, dated June 1, 1930, payable serially until June, 1959. Building of school. Henri Morin, sec.-treas.

July 7, Hawkesbury—$27,400, 6 per cent. 8-year tax arrears debentures. Eug. Paquette, treas. (See announcement on page 16).

To Receive H.B. Mining Debenture Subscriptions

Guaranty Trust Co. of New York has been appointed agent to accept subscriptions for Hudson Bay Mining & Smelting Co., five-year 6 per cent convertible gold debentures at a price of $100 for each $100 principal amount of debentures.

Stockholders of record June 7, 1930, will receive the right to subscribe for $2 principal amount of debentures for each share of common stock held. Subscription terminates at 3 p.m. daylight saving time, July 15, 1930.

Chats Falls Power Co. Financing is Scheduled

From Our Own Correspondent

MONTREAL.—Financing of Chats Falls Power Company is on the tapis, but may be held back until market conditions show signs of improvement. The break in the stock market of the past week has not been helpful to any branch of finance and until such times as conditions take one more stability, new financing is likely to be limited. Several big issues have been put on the market recently and many of these have still to be distributed.

Plans of Chats Falls Power call for the development of eight units, each rated at 28,000 horsepower capacity. Provision will also be made later for the installation of two more similar units, so that eventually a capacity of 280,000 horsepower may be reached.

The power house will be located at Mohr Falls, on the Ottawa River, with the Quebec-Ontario boundary line running through the middle. Considerable work has already been done on the project, which is being administered by an executive board composed of four members, two from the province of Ontario and two from Quebec, working under joint agreements between the Hydro-Electric Power Commission of Ontario and the Chats Falls Power Company.

It is expected that the development will cost in excess of $12,000,000. Initial financing will likely be in the form of a mortgage bond and will be offered to the public through a syndicate headed by Royal Securities Corporation and Nesbitt, Thomson & Company.

CITY DAIRY BOARD RETAINS DIVIDENDS AT $2 PER SHARE

Increase Hoped for Did Not Materialize—Three Strings to Bow

Directors of City Dairy Co. met on June 17, declaring the usual dividend at the rate of $2 a share annually and announcing no news of importance with regard to offers from Borden's or National Dairy Products, rumors of which have been keeping the stock active and advancing on the stock market for some weeks in opposition to the general trend. In the last few days the stock has retreated from its high point around 65 to about 55, anticipating the decision of the board not to raise the dividend and the lack of definite news with regard to reported offers for control.

On the Street, traders still believe that offers have been made or at least that negotiations intended to lead up to offers have been and are in progress for control of City Dairy Co. Borden's is still the company which figures most largely in reports, but others aver that National Dairy Products, which once tried to get control of City Dairy Co., is still willing.

In any event, if these things are true, it is an excellent thing for a company to have three strings to its bow. The first string is that it does not need to sell as it is doing very well as a separate Canadian company with good prospects of doing better, the second string is the reported desire of Borden's to take in City Dairy Co., and the third string is the possibility that National Dairy Products may again come into the picture.

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	—Sold To—	Rate	Maturity	Amount	Price	Basis
Peterborough, Ont.	June	Wood, Gundy & Co.	5%	1940	195,000	99.10	5.10%
			5%	1960	31,500		
Saskatoon Sch. Dist. No. 13	June	Wood, Gundy & Co.	5%	1960	115,000	98.03	5.13%
St. Catharines, Ont.	June	H. R. Bain & Co.	5%	20-yr. ser.	35,000	98.52	5.28%
			5%	10-yr. ser.	37,000		
			5%	10-yr. inst.	182,785		
			5%	15-yr. inst.	19,897		
Saint John, N.B.	June	Eastern Securities & Royal Securities Corp.	5%	1940	63,500	100.07	4.99%
			5%	1950	95,000		
			5%	1960	9,000		
			5%	1970	241,500		
Grand'Mere, Que.	June	Wood, Gundy & Co.	5%	1944	81,300	97.37	5.42
Thorold	June	H. R. Bain & Co.	5½%	10-inst.	$55,000	100.46	5.40%
Dufferin County, Ont.	June	Dominion Securities Corp.	5¼%	20-inst.	64,000	101.29	5.07%
Provincial—							
British Columbia	June	A. E. Ames, Dominion Securities Corp., Wood, Gundy & Co., Can. Bank of Commerce and Royal Bank	4%	9 mos. treas. bills	4,000,000	....	...

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues	Date Issued	Offered by	Rate	Due	Amount	Offered	Yield
Bell Telephone	June	Bk. of Montreal, Lee Higginson & Co., Harris, Forbes & Co., Royal Securities, Royal Bank, Wood, Gundy, A. E. Ames & Co.	5%	1960	$7,500,000	101.50	4.90%
German Govt. International	June	J. P. Morgan and U.S. Syndicate	5½%	1965	98,250,000	90%	6.20%
Hudson Bay Mining & Smelting	June	Direct	6%	5-yr.	5,000,000	100	6%

5,000 Facts About Canada
1930 Edition Now Ready. Enlarged and Improved. By Frank Yeigh. Indispensable to every Canadian. Send 35 cents for a copy, or $1 for 3. Also at booksellers.
CANADIAN FACTS PUBLISHING CO.
538 Huron Street, Toronto, Ont.

DeLaplante, Heasley & Co., Limited
INVESTMENT SECURITIES
Telephone HArbour 0338
215 St. James St. W.
MONTREAL

We recommend
Abitibi Power & Paper Co. Limited
5% First Mortgage Bonds Series "A"
Due June 1st, 1953
Price: at market to yield approximately 6.05%
H. R. BAIN & CO.
LIMITED
Investment Bankers
350 Bay Street, Toronto
Branch Offices: Montreal, London

WHEN REMITTING
SEND
CANADIAN NATIONAL EXPRESS
MONEY ORDERS

WESTEEL PRODUCTS
For Modern Buildings
WESTERN STEEL PRODUCTS Limited
WINNIPEG
CALGARY, EDMONTON, REGINA, SASKATOON, VANCOUVER, VICTORIA
Amalgamated with The Metallic Roofing Co. of Canada, Toronto

ON SAVINGS
4% Interest
PER ANNUM COMPOUNDED HALF YEARLY SUBJECT TO CHEQUE.
EST. 1855.
CANADA PERMANENT
Mortgage Corporation
COR. BAY & ADELAIDE STS. TORONTO
Assets exceed $66,500,000

Government, Municipal Bonds and Corporation Securities
Business Established 1901
RENÉ-T. LECLERC, Inc.
Montreal, 240 St. James St. West
Quebec, 71 St. Peter St.
473

BRUCK SILK MILLS
LIMITED
Weavers Dyers Throwsters
Finishers Silk Printers
Sales Offices
MONTREAL TORONTO WINNIPEG VANCOUVER
Mills at Cowansville, Que.

EXECUTORS, TRUSTEES, ADMINISTRATORS
Guardians, Transfer Agents, Bond Mortgage Trustees
Savings Department
Real Estate Department
CHARTERED TRUST & Executor Company
46 King St. W., Toronto

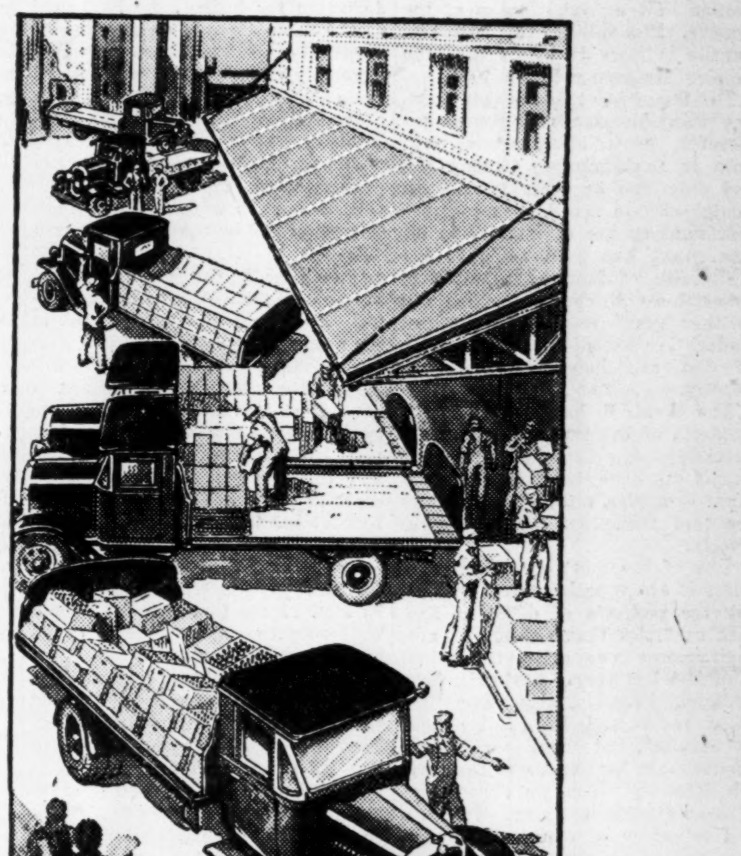
D. J. McDougald J. B. McArthur
Government, Municipal and Corporation
BONDS
D. J. McDOUGALD & CO.
Trusts and Guarantee Bldg.
302 BAY STREET ELGIN 2278
TORONTO
The Partners Personally Advise as to Investments.

Newbold C. Jones Brian Heward John D. Macpherson
JONES HEWARD & CO.
Members:
Montreal Stock Exchange
Montreal Curb Market
249 St. James Street, Montreal
Toronto Branch: 38 King Street West
Telephones
MONTREAL: HArbour 6131*
TORONTO: WAverley 2345*
Private Wire Connections
Montreal
Toronto
New York
2

FIRST NATIONAL CORPORATION
OF CANADA. LIMITED
INVESTMENT SECURITIES
STAR BUILDING — TORONTO
TELEPHONE - ELGIN 9274

STRIVING FOR A WORTHY GOAL
Men strive for financial independence—a worthy and logical goal—but many fail to appreciate how easy of attainment is this goal.
Do you realize that by systematic savings of $100 a month invested under our Investment Savings Plan in securities yielding 6½ per cent. and the interest re-invested for a period of twenty years, that at the end of that time you will have set aside approximately $50,000? This sum invested at 6½ per cent. will return you $3,250 annually or $270 monthly.
Our Investment Service can be of valuable assistance in planning for your future.
Gairdner & Company Limited
Investment Bankers
320 Bay Street Toronto 2
ELgin 2301

Helping to Quench the Nation's Thirst



THIRTY Canada Dry trucks ply daily between important distributing points, delivering the sparkling goodness of "The Champagne of Ginger Ales" to dealers, clubs and restaurants, wherever its original flavor is synonymous with good taste.

Most of these Canada Dry Trucks now bear the General Motors emblem—soon all of them will—for this great Canadian industry is standardizing on these fast, sturdy, good-looking General Motors haulage units.

Your business, too, deserves the prestige that only General Motors Trucks can supply.

Indeed, you cannot afford less than General Motors offers you in smart, up-to-date appearance, superb craftsmanship and ruggedness of construction.

In addition, General Motors Trucks offer you dependable and economical service at all times.

Dependable, because General Motors builds into its trucks a degree of stamina unsurpassed by any other haulage units that Canada ever saw or ever used.

Economical, because General Motors Trucks are priced right when you buy, and throughout the years that you employ them they give continuous service, exceptionally free from costly repairs.

Find out for yourself how exactly General Motors Trucks can meet your haulage requirements . . how they make it possible for you to achieve perfect truck satisfaction in appearance, in performance and in economy.

IT WILL PAY YOU TO SEE GENERAL MOTORS FIRST

General Motors Trucks are serviced everywhere in Canada by General Motors Truck dealers, and by General Motors Truck Dominion-wide factory service organization.

GENERAL MOTORS TRUCKS
GENERAL MOTORS PRODUCTS (Truck and Coach Division) LIMITED
WALKERVILLE, ONTARIO

IT'S BETTER BECAUSE IT'S CANADIAN

THE FINANCIAL POST

Member Audit Bureau of Circulations

President—JOHN BAYNE MACLEAN
Vice-President—HORACE T. HUNTER
Manager—GORDON RUTLEDGE
Editor—FLOYD S. CHALMERS

A weekly newspaper, presenting in a popular manner, reliable information respecting investments, business and national affairs in Canada.

THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER

The detailed circulation statement we submit is the sworn finding of the Audit Bureau of Circulations, the recognized independent authority. THE FINANCIAL POST is the only Canadian financial paper submitting its circulation to the A. B. C. inspection.

ADVERTISING RATES:
Single Insertion—$3.65 per inch.
Debenture and Dividend Notices—26c. per agate line.
Contract rates upon request.

SUBSCRIPTION PRICE:
Canada, United States, Mexico, British Empire, except India, $5.00 per year; all other countries, $8.00.

Published by
THE MACLEAN PUBLISHING CO. LIMITED
143-153 University Ave., Toronto 2

MONTREAL, Southam Building, Murray R. Chipman, Eastern Manager; John E. Langdon, Eastern Editor. WINNIPEG, 810 Confederation Life Bldg. GREAT BRITAIN, London, The MacLean Co. of Great Britain, Ltd., 2, 3 and 4 Cockspur St., London, S. W. 1. E. J. Dodd, Director.

THE FINANCIAL POST BUSINESS YEARBOOK. YEARLY, $2.
THE FINANCIAL POST SURVEY OF CORPORATE SECURITIES. YEARLY, $2.
THE FINANCIAL POST SURVEY OF MINES. YEARLY, $2.
THE FINANCIAL POST RECORD OF PROSPECTUSES. HALF YEARLY, $7 per volume.
THE FINANCIAL POST SURVEY OF CANADIAN OILS. YEARLY, $2.
THE FINANCIAL POST CORPORATION SERVICE. $20 monthly. Special prices for selected part service.

TORONTO, JUNE 19, 1930

CONFIDENCE IN FUTURE

THE business of printers and publishers reflects the state of trade as sensitively as any business could possibly reflect it. Therefore, when the printers and publishers show, by concrete action, their confidence in the early future of business, business men generally should find their action stimulating and hopeful.

Printers and publishers of Toronto who are operating on the open shop plan decided about a month ago to effect an increase in wages to their employees to take effect on June 1. This increase amounts to from two to three cents per hour according to the present rating of the employee. In January, 1932, a similar increase will go into effect and in January, 1933, a further similar increase. This action has been taken by the printing industry of Toronto during what is normally a quiet season—the summer—but the printers have taken the long view of the situation and have not only effected a substantial increase in wages at the present time, but have provided for a steady upward revision over a three year period. The increase will amount to about eight to ten cents per hour over that period.

No such action would have been taken during a period of declining commodity prices and on the threshold of what may prove to be a few years of declining living costs unless the printers had absolute faith in the future of Canadian business during the next few years.

WHERE STANDS CANADA?

IN LOOKING through the annual report of the Empire Marketing Board for the year to May, 1930, which has just reached Canada, one is impressed by the breadth of the work undertaken by this organization, but even more, one is impressed by the fact that Canada is not receiving from the Board the attention that would seem to be justified by our relative position in the production of the food supplies of the Empire. Probably for this situation, Canada is more to blame than the Empire Marketing Board itself.

The Board has made grants totalling many thousands of pounds for research work along agricultural lines in the Empire. Canada has had only two of these grants, although certain broad phases of the investigatory are of interest to us. One grant has been made to the University of British Columbia in connection with cheese research and another grant to the Agricultural College in connection with the study of diet and hatching results in poultry.

The E. M. B. has advertised the products of the Empire, but its advertising of Canadian products seems to have been largely confined to apples, although one poster featured fish, tobacco and timber jointly.

One of the most significant features of the report is a table showing the products of different Empire countries that established new high records in exports to the United Kingdom last year. Australia, New Zealand, South Africa, Palestine, West Indies and India all appear on this list, but there is no single product sent by Canada to the British Isles in which we showed increased exports last year. This is a sad reflection of our declining importance as an agricultural exporting country. Perhaps it explains why Canada plays such a small part in the Empire Marketing Board work and gains such a small share of the benefit. Canada has established the quality of her agricultural products, but has not established quantity and continuity of flow. In the meantime, other dominions are winning the British foodstuffs market away from us.

TRADE STATISTICS

MORE complete statistics on certain important Canadian imports will be available as a result of the action of the Department of National Revenue in adding a number of items to the import and export classifications. These new classifications concern items where the information has not previously been compiled and published in the trade reports of government. Such articles as chewing gum, cotton gloves, asbestos brake lining and mechanical refrigerators have been added to the import lists. Such items as certain tobacco divisions, railway ties, Christmas trees, wood pulp and batteries have been added to the classification of exports.

Canadian business men have in the past had great reason to complain concerning the classifications of the Canadian trade reports. Often the manufacturer of a certain article wishing to know how many of that article were being imported into Canada has turned to the trade reports only to find these items grouped with other commodities. It is unfortunate, but true that concerning a great many items, it has been possible, by writing to Washington to get information about Canadian imports or exports that was not available at Ottawa. For instance, a Canadian manufacturer wanting to know what quantity of a certain item was shipped from the United States to Canada would be unable to find it in the Canadian trade returns, but would often be able to get it from Washington. It should not be necessary for Canadian business men to get information on Canadian trade from any place but Ottawa.

There are a great many more items that can be added to the Canadian classifications and more accurate descriptions of some of the present items can be arranged.

Breaking up Canadian trade classifications into smaller groups will add something to the work of the Department of National Revenue, but if this additional work produces a real service to many Canadian business men, the expense will not be begrudged by the taxpayers.

VALUABLE TREATIES

BRITISH COLUMBIA has reason to be gratified by the two fishery treaties which were ratified by parliament before it broke up. One of these provided a measure of protection for the halibut fisheries of the Pacific Coast and the other touched upon salmon fishing in the Fraser River area. Both treaties provide for the conservation that has become an absolute necessity if depletion of the fishery resources of the Pacific Coast area is not to become serious.

The halibut treaty is not new, but merely modifies and revises the treaty entered into with the United States in 1923. It provides for a closed season for halibut for fifteen weeks, but it will tend to perpetuate halibut fishing.

The salmon treaty, it is hoped, will restore Fraser River as a salmon stream. Under this treaty the United States will co-operate here with Canada in conserving the resources of the stream and the treaty raises hopes that the salmon fisheries of British Columbia will become even more important in the future than in the past.

PROFIT BY INDEPENDENCE

ONE of the leading grain houses in Western Canada has gone through its books to determine exactly what it has paid to the independent wheat-growing farmers of Western Canada for their 1929 crop. During the period from August 1, 1929, to April 1, 1930, this house paid to independent growers a level of prices for their No. 1 Northern wheat that averages about $1.25. The lowest average price reported by any of the stations at which this house has elevators was $1.20, and the payments ranged up to an average of $1.37. For No. 2 Northern, the average payments were about $1.20, and for No. 3 Northern about $1.18. These were the net prices paid to the growers after all deductions for freight and other charges. On the same basis, after deduction for freight, the Pool paid at the same station, an average of about 83 cents per bushel. The Pool payments varied from 80 cents to 84 cents depending on the freight charge from the station to Fort William.

The payments by the grain company represent all that the farmers will receive for wheat sold to them. The payments by the Pool represent only the initial payments for the current year. In the past it has been the policy of the Pool to pay an initial payment, a second payment in the spring of the year, a third payment about harvest time of the following year and a final payment in the fall of the following year. The Pool made an original payment this year based on $1 at Fort William and this worked out to about 83 cents to the average farmer in Saskatchewan. The Pool made no second payment in the spring this year. It is too early to determine what its later payments are likely to be. In view of the fact that the Wheat Pool held the major portion of its wheat through the period when No. 1 Northern was quoted around $1.40 Fort William and is now endeavoring to sell it when the prices is $1.00 Fort William, there is little likelihood of the additional payments to the farmers bringing the total to much over $1 net, unless there should be a violent up-turn in price, which is unlikely.

A FATAL RESULT

THE Daily Chronicle which has been published continuously in England for 75 years is being merged with the Daily News. The announcement of the fusion of these two newspapers did not carry any explanation of the reasons for the merger, but the recent earnings record of the Daily Chronicle has been unsatisfactory. In their last annual report the directors of United Newspapers, the proprietors, explained that advertising revenue had fallen off and expenses had increased.

One fact, however, is notable. The Daily Chronicle was one of the newspapers acquired by William Harriman, chairman of the Inveresk Paper Company, in his ambitious scheme to control a chain of newspapers to provide a market for newsprint paper manufactured by his mills. This was the idea that the International Paper Company attempted to put into practice in the United States and the English experiment proved just as unsuccessful as the American experiment. Mr. Harriman after rapidly climbing to a position of eminence in British finance, dropped just as suddenly to oblivion as the result of the failure of his newspaper experiment. The International Paper very quickly reversed its position when it found that it had made a mistake.

Newspapers are more than business institutions; more than mere markets for newsprint paper. A newspaper must retain public goodwill, must maintain a reputation for independence of any vested interest; must be published primarily to give news and to give leadership to public opinion. The newspaper that does this job well will make money and be successful as a business enterprise. When its primary objective falls short of this ideal then it can not be permanently successful either as a business institution or as a journal of news and opinion.

SELLING IN CANADA

CHARLES H. Luke, a member of the staff of the London Times Trade and Enginering Supplement who visited Canada last year, has been one of the most active publicity agents for Canada since his return to Britain. On a number of occasions he has delivered addresses and written articles that have brought out salient facts regarding opportunities in Canada. But Mr. Luke has served the intersts of the British producers particularly by telling them how they must revise their selling and advertising methods in Canada if they are to get a larger share of the sales in this market. Discussing the Canadian budget in a letter to the British press, Mr. Luke makes a comment that is similar to the opinions expressed by The Financial Post on the new preferences for British goods. He points out that these preferences merely give an opportunity to the British people and he expresses the hope that the British people will rise to the occasion and take advantage of this opportunity, and above all that responsible heads of British industry will make a point of visiting Canada and studying on the spot the conditions and possibilities of this country. He calls on the British manufacturers to disprove the accusations that Canadians buy from Britain and Britishers do not sell to Canadians.

Canada has gone further than it might have been expected to go in making it easy for Britishers to sell in this country. If British manufacturers do not increase their sales in Canada, it is not the fault of our fiscal policy, but of their selling policy.

OUTPOSTS OF FINANCE

ONE of our Canadian banks publishes an advertisement in an American newspaper headed "Outposts of Canadian Finance." It indicates some of the pioneering branches that have been opened by this bank in out-of-the-way, new communities in Canada. Shown on the map are such centres as Dawson, White Horse, Anyox, Pouce Coupe, Peace River, Churchill, Flin Flon, Gold Pines, Noranda, Arvida, etc.

Each one of these communities as well as each of the other new pioneering communities that have branches of Canadian banks, enjoys the utmost in banking service and protection. Millions of dollars of assets and years of varied experience stand behind each one of these tar-paper shacks or log cabins that houses the local bank.

One of the finest features of the Canadian banking system is its flexibility. Our banks can follow the prospector, follow the woodsman, follow the railway construction gang. Often it takes no longer to open a new branch than is required for an aeroplane journey to take in stationery, money and staff.

Canadian banks have followed the trails to our Northernmost outposts of trade and they have seen many of these outposts grow into substantial communities and even large cities.

If any of our theoretical economists think that similar banking service could be given in a young and rapidly growing country like this without branch banking on the Canadian system they would find their disillusionment in a comparison of banking service in Canadian pioneering communities with that afforded to new American communities in days gone by.

EDITORIAL NOTES

LET us see now; didn't the U.S. start to revise its tariff some time ago?

* * *

AN investment house, suggesting purchase of a restaurant stock, cites as an element of strength the increasing interest of women in public affairs and business. The stock market does not believe that woman's place is in the home.

* * *

ONE large Detroit motor company is cutting expenses by laying off the $100,000 heads of departments and promoting the $20,000 assistants to the jobs without increase in salary. But perhaps there were too many $10,000 men drawing $100,000 salaries.

* * *

THE arrangement made by the Federal Reserve Board to make Canadian currency acceptable in the United States without serious shaving by uninformed bankers and merchants, recalls the fact that this scheme was first suggested by The Financial Post in 1922. The American Bankers' Association convention was held in New York that year and The Financial Post's staff editor at the convention placed the scheme before one of the most prominent American bankers.

POST-scripts

"CURFEW shall not ring tonight." But it still does in Edmonton, and in Saskatoon, according to the amiable conductor of "The Western Round" column in the Manitoba Free Press. It seems that many years ago in Edmonton a by-law got lost in the files, so that in time nobody remembered it. But the faithful firemen in Fire Hall No. One never forgot they had been told to ring a bell, and kept right on pulling the rope at eight o'clock in winter and nine in summer. Of course the youngsters under eighteen didn't know what it was all about although probably a lot of them held the glowing ends of cigarettes near their wrist watches to make sure the bell was right, and the night still young. Well, in Saskatoon they decided a live town shouldn't have a curfew law, and tried to repeal it. But the old guard was too strong, and the curfew stayed. Thereupon the city clerk wrote to Edmonton asking if they rang their bell by steam or electric power. Everybody in Edmonton and both newspapers began to laugh at the idea of a city having a curfew. And then came the grave comment of the city solicitor, J. C. F. Bown, "We ring ours with a rope." It was a sad blow. Edmonton may never recover.

THE advertisement in a Newfoundland paper advertising for a doctor "for Joe Batt's arm" probably remains the high spot of recent classified advertisements in the island's newspapers. Another one published recently in which a widow thanked "all her good friends who assisted in the death of her husband" was a close second. Here is a newer one from one of the Newfoundland journals that reflects a happy condition of domestic bliss:

> **Not the Parties**
>
> For the benefit of my many friends and the general public I wish to say that I am not the Moses Bursey referred to in the Evening Telegram dated May 28th, and that myself and my good wife are still hoping to continue our voyage across the sea of matrimony sailing in the one boat.
>
> MOSES BURSEY, J.B.,
> Old Perlican.

OVER in Britain, Megan Lloyd George sits in the House of Commons with her father. In Quebec, Premier Taschereau's son is running for the provincial house.

But there is probably no precedent for the situation in Newfoundland where Lady Squires sits in the House of Assembly with her husband, the prime minister.

Some one told Sir Richard Squires recently that he was the only married man in the world who could properly call himself the head of the House even when his wife was around.

New Books

Manual of Investment Trusts

The third annual number of Keane's Manual of Investment Trusts (2,286 pages), has just been issued. It is the only manual devoted exclusively to investment trust companies.

Part I of the manual gives statements of 627 investment trusts including history, management and connections, management compensation, investment restrictions, capitalization and details of securities issued, balance sheets, operating statements and portfolios where available.

Part II includes directories and compilations on the investment trust movement; a complete record of trust financing; directory of trusts; a directory of the directors and personnel of trusts; a list of bank connections of trusts through interlocking directorates; a list of investment houses offering trust securities; a section showing the trusts holding each stock and bond issue.

The manual is published by Financial Publishing Company, Boston, Mass. It sells at $25.

"If You Must Speculate ....."

Books on the art of speculation seldom break new ground. This is just as well, since the rules of successful speculation are rules that have been learned in the course of many years of trial and error. In his new book which bears the title "If You Must Speculate, Learn the Rules," Frank B. Williams, a New York financial writer, restates about 30 of the fundamental essentials of a sound speculative policy. He also provides much valuable information on techniques of stock trading and there is a short dictionary of terms used.

This book is published by Longmans, Green and Co., Toronto, and sells at $1. It covers the ground crisply.

Other People's Views

Facts For Pessimists

Victoria Times—It would be an education to themselves if some of that small band of Canadians who seem to labor under and inferiority complex would make a few enquiries about the position this country occupies among the great trading nations of the world. Do they know, for instance, that Canada ships:

Potatoes to Brazil.
Macaroni to China.
Razors to Denmark.
Pure seed to Russia.
Eggs to Buenos Aires.
Jerseys to Mississippi.
Muskrats to Germany.
Newsprint to Australia.
Alberta wool to Japan.
Onions to New Zealand.
Rags to Czechoslovakia.
Wood pulp to the Orient.
Beef and hams to Japan.
Honey to the Netherlands.
Jersey heifers to Shanghai.
Sewing machines to Uruguay
Railway ties to the Soudan.
Soap to the Irish Free State.
Toilet soap to South America.
Foxes and lobsters to Sweden.
Motor cars to Iraq and Egypt.
Zinc and asbestos to Germany.
Rye to Norway; zinc to Japan.
Codfish to Portugal and Spain.
Potatoes to Argentina and Cuba.
Silver and artificial silk to India.
Codfish and copper wire to Brazil.
Plows to Turkey; lard to Finland.
Agricultural implements to Chile.
Wheat to India; herring to China.
Pure bred cattle to South America.
Aluminum and wood pulp to Italy.
Oats and nickel to the Netherlands.
Rubber manufactures to Argentina.
Cheese and furniture to South Africa.
New Brunswick sardines to Australia.
Canadian wool to Japan mills for tests.
Live mink, salmon and furs to France.
British Columbia whales' teeth to Japan.
Cottonwood to China; hemlock to Japan.
British Columbia apples to many countries.
British Columbia cattle and hogs to Australia.
Manitoba pure-bred stock to New South Wales.

Hoover Has Right to Deal With Canadian Complaints In Tariff Law Operation

By M. M. WILNER

WASHINGTON.—The tariff bill, as adopted by Congress, scores two important victories for President Hoover. One of these is negative, since it is represented merely by the failure of the effort to attach an export debenture to the measure. The other is positive in that it retains, without serious impairment, the principle of flexibility under control of the executive.

Until near the end of the year-long struggle, the fate of the bill depended certainly on the rejection of the debenture clause, and it is possible that a transfer of flexibility administration, also, would have been considered warrant for vetoing the entire measure.

Bankrupt Treasury

The debenture proposal was a disguised subsidy for agriculture, principally wheat and cotton. It would have been demoralizing to world trade generally, since it would have enabled American grain exporters to sell at any price and draw upon the United States treasury to make up their losses. This, in turn, would have been likely soon to bankrupt the United States treasury, with a consequent ruinous collapse of all the artificial prosperity which the largesse would have stimulated. There never was any real danger of the enactment of the debenture under Hoover, but it well might have become the sabot which would have wrecked the entire tariff-building machine.

The executive flexibility clause carries the hope that future tariff adjustments may be kept out of the hands of Congress for a long period, at least. That word "hope" may sound somewhat like mockery to Canadians, remembering that the trend of duties under the flexible law hitherto has been upward. Nevertheless the president, on recommendation of the tariff commssion may lower a rate of duty as much as 50 per cent. Much depends, therefore, on the economic viewpoint of the executive and of the tariff commission. If the next election should put another Wilson or a Cleveland in the White House, he would be able to effect very important reductions without waiting for action by Congress, and there are some who think that President Hoover himself will not be disinclined to such a course.

Deal With Complaints

At all events, it is obvious that this executive power puts the president in position to deal with complaints by other countries which feel that their export trade to the United States has been unjustly hampered by the new duties, as Canadians may feel with much justification.

The prolonged battle in the Senate, which reflected much more political strategy than reasoned statesmanship, reversed to a considerable extent the earlier attitude of the manufacturing and commercial interests on tariff revision. At the outset they were indifferent or tolerant toward the idea that the farmers ought to be helped. If agriculture could be lifted out of the mire, manufacturing might at the same time strengthen a few of the weaker spots in the tariff wall, and everybody would be happier.

The situation has changed much since a year ago. Then agriculture was depressed and industry was so over-confident that its prosperity brought about an orgy of reckless speculation. That was an extremely dangerous complication the more perilous because the conditions tended on the one side to encourage demagogic agitation and on the other side, to stimulate a get-rich-quick self-deception. Today eastern business feels the effect of a period of depression and has little sympathy for the trials of the farmers, whose spokesmen often have made them appear more eager to complain than to find remedies. For sometime eastern business, at least, has been impatient to get around that corner, where prosperity has been waiting, and influences which have been pilloried for a year as chiefly responsible for the tariff bill are exerting considerable pressure for its veto.

Essentially Farm Bill

The bill, however, is essentially agricultural. That is why it affects Canada so adversely, since Canada is the country from which most agricultural imports to the United States come, outside the list of tropical products. Because it is an agricultural act, carrying out, somewhat imperfectly, the Hoover plan of farm rehabilitation, its effect in operation may determine the final verdict on the president's statesmanship. So far the record of constructive achievement looks like this:

The farm relief act;
The naval reduction treaty;
The defeat of the debenture:
The retention of executive flexibility in tariff administration.

Whether the tariff revision itself should be set down in the list, or should be considered a political measure foisted upon the president, may depend on whether it is regarded from a protectionist or an open-market viewpoint. At least, if prosperity follows its disposal, other countries also will find an increased buying power in the United States.

Empire Trade

Brantford Expositor—Perhaps Mr. Bennett was on still stronger ground when he declared that he favored the granting of a preference to Britain only in return for advantages extended to Canada in the markets of the Motherland. In this regard he gave expression to the settled convictions of many Canadians who have carefully studied Imperial trade.

Tariffs and Trade

New York Times—While it is far-fetched to argue that the recent decline in American exports is due to a threatened increase in our tariffs, it does not follow that they may not adversely affect future American trade. The significance of Germany's latest proposal is that it may make it easier for her to undermine American commerce in countries against whose products the American Congress would apply a specially high tariff. As exports become of increasing importance to American industries the necessity of cultivating the good-will of foreign markets will become more apparent. In this process the tactics of rivals cannot be ignored.

Stop Me If You've Heard This One

Abe was at a dance and lost a wallet containing $600. He got up on a chair and announced: "Gentlemen, I lost my pocketbook with $600 in it. To the man what finds it, I will give $50."

Voice from the Rear—I'll give $75.

New Issue.

Dominion of Canada Guaranteed

(Issued by Canadian National Railway Company)

Twenty-Five Year 4¾% Gold Bonds
Non-Callable

To be dated June 15th, 1930 To mature June 15th, 1955

These bonds will be the direct obligation of Canadian National Railway Company. Payment of principal and interest will be guaranteed unconditionally by the Government of the Dominion of Canada.

We are advised that the proceeds of this issue will be largely used for the refunding of maturing obligations. The balance will be for other corporate purposes, such as construction of new branch lines and other improvements.

Price: 99 and interest yielding 4.82%

Orders may be telephoned or telegraphed to us collect

R. A. DALY & CO.
LIMITED
80 KING STREET WEST
TORONTO

Security Review

Frequent changes in business and financial conditions make a regular review of even the most carefully selected investment list advisable.

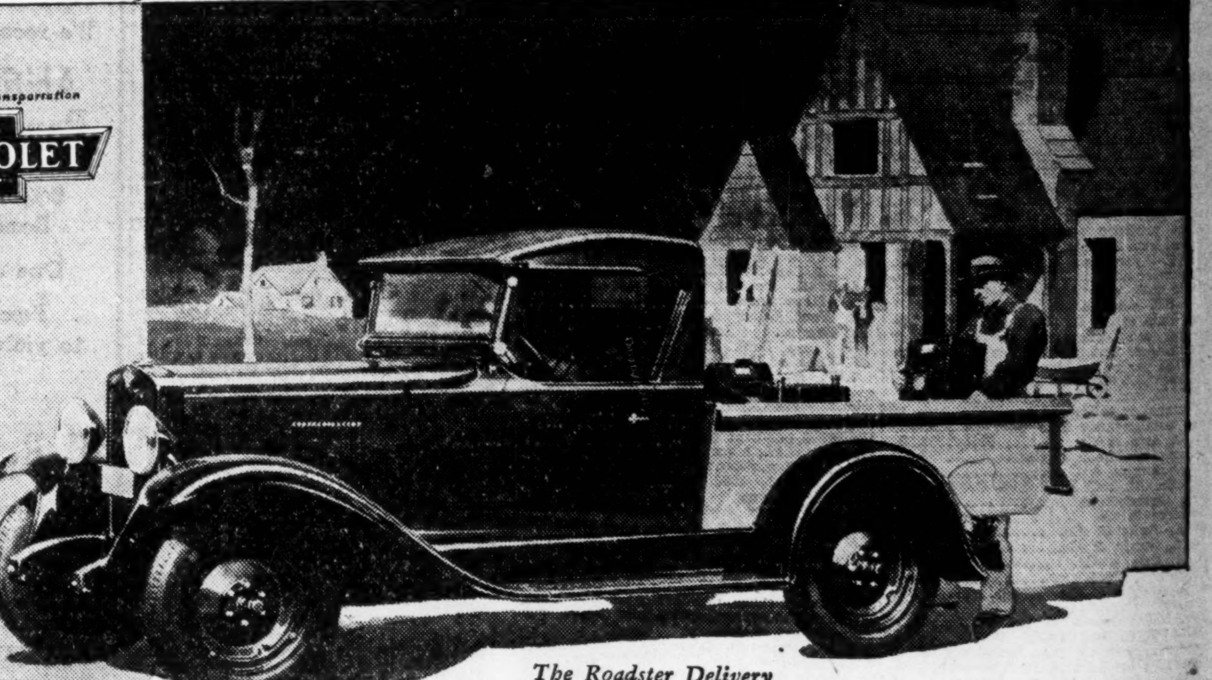
We are pleased to extend the facilities of our analytical department to those desiring service of this character.

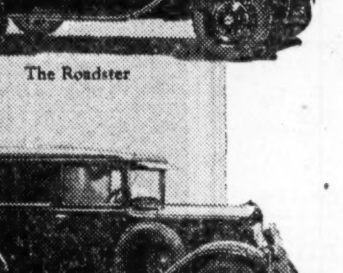
Please write to our nearest office.

A. E. AMES & CO.
LIMITED
Business Established 1889
TORONTO
Montreal Vancouver Victoria New York London, Eng.

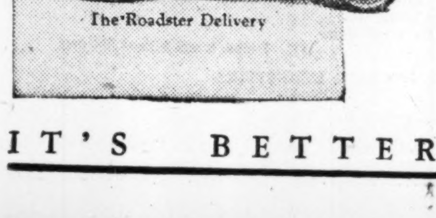
Dominion Foundries & Steel
Limited
STEEL PLATE STEEL FORGINGS
STEEL CASTINGS
For Every Purpose
Hamilton Ontario

for Economical Transportation
CHEVROLET


The Roadster Delivery


The Roadster

The Sedan Delivery


The Roadster Delivery

Why Automobile Fleet Owners buy Six-Cylinder Chevrolets

MORE nationally-known business firms bought Chevrolet cars and trucks during 1929 than during any previous year.

Every one of these organizations was deeply interested in economy. And it was necessary to prove that Chevrolet could deliver its six-cylinder performance *with exceptional economy,* before their business could be secured.

Chevrolet's ability to meet this test was shown over and over again. Fleet owners have reported operating costs as low as two and one-half cents a mile—(oil, gasoline and repairs).

The result has been a steadily increasing volume of fleet business. For, once assured of Chevrolet's operating economy, business concerns have been quick to appreciate its finer performance, greater prestige and longer life.

We invite you to put the new Chevrolet Six to the same test. Your Chevrolet dealer will gladly demonstrate—and tell you fully how Chevrolet has helped other men in business right near you to reduce their fleet operating costs.

CC-330

CHEVROLET MOTOR COMPANY OF CANADA, LIMITED
Subsidiary of General Motors of Canada, Limited OSHAWA, ONTARIO

IT'S BETTER BECAUSE IT'S CANADIAN

Business Conditions in Canada

WORLD OUTPUT OF MOTOR CARS AT NEW RECORD

Canada Yields Second Place to France in 1929

TOTAL OVER 6,200,000

World Production Increased 21 Per Cent in 1929 as Most Countries Gain

Automobile production throughout the world in 1929 amounted to 6,295,000 cars as compared with 5,203,000 cars the previous year, according to a survey made by the United States Department of Commerce. Of this total, United States and Canada were responsible for more than 89 per cent as compared with 88 per cent the previous year. Gains in production were made also by England and France and by many of the less important producing countries, namely, Switzerland, Sweden and Czecho-Slovakia; but in Germany, Italy, Austria and Belgium output decreased slightly. Canada in 1929 yielded second place to France as a producer of passenger cars.

As far as motor trucks and buses are concerned, United States and Canada accounted for 14.4 per cent of total production as compared with 12.5 per cent in 1928. In England, buses and trucks formed 24 per cent of total production as compared with 21.9 per cent in the previous year, and in Germany the proportion increased from 24.6 per cent in 1928 to 29.8 per cent last year. Canada again takes third place as a truck producer having been exceeded by both the U.S.A. and Great Britain.

The following table shows comparative production figures for all the major countries of the world:

Producing country:	Passenger cars	Trucks and buses	Total
United States ...	4,603,610	754,804	5,358,414
Canada	207,498	55,797	263,295
Total	4,811,108	810,601	5,621,709
All others:			
Austria	5,960	3,150	9,110
Belgium	6,000	1,000	7,000
Czechoslavakia ..	12,210	2,530	14,740
Denmark	......	150	150
England	182,256	57,576	239,832
France	215,000	45,000	260,000
Germany	56,500	24,000	80,500
Hungary	381	251	632
Italy	44,000	10,100	54,100
Japan	......	215	215
Poland	......	450	450
Russia	152	1,554	1,706
Spain	190	260	450
Sweden	500	1,258	1,758
Switzerland	150	2,850	3,000
Total	523,299	150,344	673,643
Grand total, 1929.	5,203,139	960,945	6,295,352
1928.		......	5,203,139

Foreign trade in automobiles is also an exceedingly important part of the industry. In 1929 the automobile producing plants of the world, exported 765,779 complete units or 12,1 per cent of production as compared with 708,349 or 13.6 per cent in 1928. Of this total, 638,922 complete units were shipped from the United States and Canada which alone amounted to 11.4 per cent of production in these countries and represented a considerable increase over 1928. The United Kingdom exported 17 per cent of its production as against 15.5 per cent the previous year; France, 18.8 per cent as compared with 21 per cent; Italy, 43.7 per cent as against 51.4 per cent; Germany, 11 per cent as against 8.9 per cent. During the year, Australia remained the best market for the United States and United Kingdom and supplanted British India as the leading destination for Canada's export.

A steady increase in the demand for closed cars is shown in the greater production of that type in the U.S. and Canada. In 1929, closed cars accounted for 89.4 per cent of total passenger-car production as compared with 88.5 per cent in 1928, 84.9 per cent in 1927 and only 30 per cent in 1922.

The following table shows imports and exports of the world-producing countries during 1929:

Foreign Trade, 1928

1928	Imports	Exports
United States	$ 566	$507,097
Grand total	$224,754	$708,349
Total	47,974	586,485
Austria	2,463	3,564
Belgium	7,917	3,366
Czechoslovakia	3,949	1,531
Denmark	5,200	*
England	34,179	32,654
France	9,647	44,106
Germany	18,039	7,991
Hungary	3,187	31
Italy	5,726	28,280
Japan	7,883	......
Poland	53,583	*
Russia	*	*
Spain	*	*
Sweden	15,235	......
Switzerland	9,772	341
Grand total	224,754	708,349

*Not available.

Canadian Picture Brighter Than U.S.A.

	Canada	United States
Commodity Prices:	Consumers' goods drop 1 point to 91.7 in May.	Perfect weather sends wheat slumping below dollar mark.
Iron and Steel:	Quiet summer in prospect for steel plants.	Dullness expected to continue for next sixty days.
Foreign Trade:	Wheat exports prove disappointing for May.	Further declines in foreign trade seen as Tariff Bill nears end.
Employment:	Most Canadian motor plants plan annual July shutdown.	General situation considered worse than in 1921.
Car Loadings:	Merchandise loadings off only 5 p.c.; total loadings off 10 p.c.	Merchandise loadings off 10 p.c. in line with total loadings.
Stock Market:	Weak commodity markets cause further wide recessions.	General decline reaches most groups—many new lows.
Credit:	Canadian exchange again reaches premium over U. S.	Cash turnover at middle of month reaches huge peak.
Trend:	Business prospects continue brighter than in U.S.A. Many industries again looking to Western crops.	Business in May reaches lowest point since 1924. Little hope seen in early June figures.

Canada's Motor Plants Mostly Plan Vacation For Employees in July

Check-up by Financial Post Shows Little Work Will Be Done Next Month—Canada's Business Situation Still Ahead of U.S.A.

(A Weekly Review of Business Conducted by The Financial Post)

Most of Canada's $100,000,000 automobile plants will take at least a two-weeks' holiday in July for inventory purposes. This is customary with many Canadian manufacturers, particularly those who bring out new models each fall, but the spring-model producers usually wait until December to take an inventory holiday.

This year, however, it would seem as if practically all Canadian motor plants were going to have a July vacation. The Financial Post interviewed the majority of the leading Canadian manufacturers this week in an effort to find out just how the Canadian situation parallels that of the United States where almost complete unanimity seems to exist about the July vacation.

One Walkerville plant is already taking its vacation and has been taking inventories since May. It expects to complete the job in about a week's time. Just when the plant will get into production again will depend on the outlook in the next few weeks.

Three Others Ready

Three other big Canadian plants are taking the July vacation which usually extends for about two weeks. Just how long the 1930 holiday will be will also depend on business prospects at that time. The General Motors plants at Oshawa will only close down its body division which comprises about one-third of the total plant, according to an official of the company. The Walkerville plant of that company will not be closed.

Just what Ford of Canada will do, still remains a mystery, but it seems probable that the Canadian plant will follow the lead of the American plants and take a two-weeks' vacation. Wallace R. Campbell, president and treasurer of the company, is at present out West in one of the company's big aeroplanes and until he arrives back at Ford, Ont., no information will be available as to the company's plans. In the United States the company has been employing something like 100,000 men, all of whom will be given a two-weeks' vacation without pay except for salaried employees, in the last two weeks of July.

Future Prospects Analysed

Queried by The Financial Post as to current operations and future prospects in this major Canadian industry, officials of various companies expressed somewhat diverse opinions. The majority of firms, however, indicated that there had been somewhat of an upward trend in output and deliveries since May—others stated that the last few weeks had been very quiet—possibly even quieter than a month ago. The general experience is that plants are now operating at between 60 and 70 per cent of 1929 production—which means that they are probably operating on the whole at between 55 and 60 per cent of actual capacity.

Statistically, it would seem that the Canadian automobile production for the first half of 1930 will not be as favorable as that of the United States. On the contrary, employment figures would indicate that the Canadian plants are in a more healthy situation than are the Detroit manufacturers. The latest estimate for production in the U.S.A. for the first half of the year made by the Wall Street Journal places that total at 1,050,000 units below 1929 output, and from 40,000 to 50,000 units above 1928. This would be a decline of only 30.7 per cent from the 1929 figure.

To achieve this record, Canadian plants would have to turn out something like 55,000 cars in the months of May and June combined. From present indications it is unlikely that they will turn out more than 40,000. If this proves to be the case, the answer will probably lie in the fact that export business, which a year ago accounted for more than one-third of the Canadian market, has suffered at the hands of lower-cost U.S. plants. That is to say, a year ago when U.S.A. parent plants were working at top-speed, Canadian plants were given considerable export business, in some cases outside Empire markets. Today with a declining world and domestic market, due to depressed economic conditions, the parent plants in the U.S.A. find it cheaper to handle a much larger percentage of export business themselves in order to take advantage of their huge plants that might otherwise be idle.

As far as the Canadian home market is concerned, manufacturers are already beginning to look to the Canadian West for the key to future production. A good crop in Canada this fall—even though prices be low, would undoubtedly stimulate optimism and restore buying power. Thus it will be the crop and the weather that will from now on attract the lion's share of attention in the business world.

Canada Ahead of U.S.

As far as present conditions are concerned, it seems to be increasingly apparent, as has been pointed out many times of late by The Financial Post, that Canada's economic condition is still considerably more favorable than that of the United States. Comparisons are proverbially considered odious, but the economic life of these two countries is so intimately connected that it is essential that Canadian business men keep a very keen eye on all business developments across the border.

The situation across the border seems to have been aggravated by the professionally bullish business propaganda which has been poured out from official high places at Washington in order to keep business stimulated—in spite of vehement protest and contradiction by economists and business men. Of course, now that the much-heralded upswing has failed to materialize, the situation has become even more depressed and has found expression this week in a continued decline of commodity and security prices. The situation—to which is now to be added a further heavy tariff burden—is well summed up by Senator D. I. Walsh of Massachusetts, who according to a well-known Canadian correspondent at Washington, is "a conservative man of considerable wealth, the kind of man who could be trusted never to rock the boat." Speaking in the Senate a few days ago this U.S. Senator said:

"I have reason to believe that the business of this country is in a very serious and critical condition. I have just been home in my State for three days, where I have seen depressed business conditions that have grieved and pained me. The unemployment conditions in the country, the lack of business prosperity from other causes than the tariff, are bad enough without adding to the present handicaps of business by prolonging the uncertainty in regard to the disposition of the Tariff Bill."

On the other hand, there is every hope that the Canadian situation which dipped below normal for the first time in many years last April, is definitely on the mend. Only a few May statistics are available as yet but these—such as newsprint, carloadings, wheat movement, power output and so forth, indicate a fairly encouraging amount of strength—added to which is the fact that The Financial Post index of business activity for April finished the month in a strong upward movement which, unfortunately, arrived too late to make itself felt in the May index.

Canal Traffic through the Sault locks during May, was 2,610,000 tons below the 1929 figure at 11,319,757 tons. The 1930 figure however is 2,021,000 tons above the 1928 mark. Wheat, other grains and iron ore were all lighter. Total freight on the Welland canal was slightly heavier than in May, 1929 at 805,262 tons due to increases in wheat, petroleum, and pulpwood tonnage. St. Lawrence traffic decreased 68,832 tons due to declines in oats, sand and barley carried.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest 1930	Weekly Latest 1929	Cumulative for Year 1930	Cumulative for Year 1929
C.P.R. Gross earn. (June 7)	$ 3,460,000	$ 3,978,000	$ 70,002,000	$ 85,732,000
C.N.R. Gross earn. (June 7)	$ 4,291,410	$ 5,024,678	$ 93,712,477	$ 112,227,605
Car loadings (June 7)	66,487	73,425	1,337,216	1,481,623
Stock index (June 12)	853.3	968.0	......	......
Production—		Monthly		
Pig Iron, tons (Apr.)	72,339	79,341	304,600	347,220
Steel, tons (Apr.)	102,681	122,102	441,968	492,965
Newsprint, tons (Apr.)	228,048	221,672	832,607	840,565
Automobiles (Apr.)	24,257	41,901	70,923	135,310
Boots and Shoes, pr. (Apr.) ...	1,574,405	1,643,581	5,849,201	6,281,288
Flour, bbls. (Apr.)	1,215,002	1,606,000	4,653,322	6,535,000
Mineral Production—				
Gold, oz. (April)	169,166	153,389	632,487	605,618
Silver, oz. (April)	2,568,017	1,326,251	7,933,672	5,581,369
Nickel, lb. (April)	10,190,755	9,473,039	36,989,935	36,360,452
Copper, lb. (April)	26,599,188	18,328,736	103,956,820	75,474,431
Lead, lb. (April)	29,360,473	27,103,985	116,687,295	96,266,602
Zinc, lb. (April)	20,180,602	17,746,976	80,968,266	68,854,107
Coal, tons (April)	907,451	1,394,330	4,852,658	6,017,058
Natural Gas, M. cu. ft. (Apr.)	2,433,026	2,529,957	12,516,885	11,950,937
Pertoleum, bbls. (April)	102,335	83,542	412,142	261,132
Automobile Financing—				
New Cars (Apr.)	$ 3,949,609	$ 5,950,454	$ 9,120,601	$ 12,769,484
Used Cars (Apr.)	4,049,521	5,357,947	9,688,969	9,639,873
Construction—				
Building Permits (Apr.)	$ 16,276,443	$ 29,656,709	$ 45,646,694	$ 72,606,937
Contracts (May)	$ 46,861,900	$ 64,860,000	$ 185,897,800	$ 205,701,900
Labor—				
Employment Index (May)	111.4	116.2	......	......
Trade—				
Imports (Apr.)	$ 71,401,839	$ 97,517,207	$ 350,011,903	$ 426,846,381
Exports (Apr.)	$ 50,744,139	$ 65,727,599	$ 280,536,600	$ 357,674,071
Imports of Key Products—				
Rubber, lbs. (Apr.)	1,159,000	7,117,000	21,020,383	33,163,052
Cotton, lbs. (Apr.)	5,262,000	12,201,000	33,719,423	60,445,967
Sugar (Mar.)	$ 1,740,023	$ 2,485,399	$ 5,165,412	$ 5,900,910
Petroleum, crude, gal. (Mar.) ..	72,772,008	76,396,900	235,193,922	186,311,805
Coal, tons (Mar.)	1,627,591	1,651,606	4,705,870	4,412,178
Exports of Key Products—				
Newsprint, cwt. (Mar.)	4,505,031	4,883,339	11,764,573	12,273,648
Automobiles, No. (Mar.)	6,308	15,528	13,585	35,381
Wheat, bush. (Apr.)	3,428,406	7,318,528	26,747,758	64,572,100
Wheat, flour bbls. (Apr.)	451,395	720,050	2,115,567	4,064,142
Electric Power—Output—				
M. Killowatt hours (Apr.)	1,645,122	1,409,081	6,089,813	5,733,963
Population—				
Emigration (April)	4,857	5,914	......	......
Immigration (March)	14,576	14,811	21,905	23,609
Finance—				
Failures, No. (April)	194	174	862	820
Failures, Liabilities (April) ..	$ 5,025,102	$ 2,523,033	$ 21,401,776	$ 15,666,205
Bank Debit (Apr.)	$3,082,071,979	$3,623,303,192	$12,200,560,088	$15,128,086,222
Bond sales (May)	$ 103,554,045	$ 87,950,926	$ 298,638,336	$ 228,765,612
Insurance Sales (Apr.)	$ 52,708,000	$ 53,333,000	$ 195,322,000	$ 200,757,000
Wholesale Prices (1913=100)—				
General index (May)	89.9	93.4	......	......
Iron (May)	91.6	94.4	......	......
Cottons, raw	93.9	111.6	......	......
Grains	76.0	82.5	......	......
Live stock	130.0	138.3	......	......

B. C. Forest Production Was $93,000,000 in 1929

Estimates Show Slight Decline From Previous Year—Strenuous Efforts Made to Increase Trade

Total forest production in British Columbia for 1929 is estimated at $93,301,000 as compared to $93,787,000 in 1928, according to the annual report of P. Z. Caverhill, chief forester of the province. Extracts from the report are as follows:

"In spite of the general slump prevailing during the last six months of the year, the value of forest products and the industrial position of the industry were maintained. Such items as pulp and paper products, shingles, and boxes show a distinct falling off. Lumber, minor products, and the woodworking industries show an increase, which offsets the above decline.

Lumber Trade Extension

"The campaign for larger markets in Eastern Canada was followed as in previous years, the Lumber Commissioner keeping in touch with architects, engineers, and builders in order to have British Columbia lumber products specified where they would serve to better purpose or replace foreign materials. This work is cumulative and the result is indicated by the gradual increase in the sale of our lumber in the Eastern Canadian market. During the year new and larger offices were secured at Toronto, which will be the future headquarters.

"Co-operation between the Government and the Industry also made it possible for a delegation of four lumbermen to visit Australia and New Zealand in the interests of lumber trade extension.

Pulp and Paper

"The general pulp and paper situation in Canada is reflected in the production and value of this product. The production of newsprint in British Columbia declined 10 per cent and the value of the products $2,355,000, or 14 per cent. It may be stated, however, that British Columbia mills were able to operate as near capacity as the mills in any other section of Canada. The situation is only temporary and has not destroyed the confidence in the future of pulp and paper on the Pacific Coast, as is shown by the development programme of the Powell River Company and the many inquiries reaching the Department in regard to sites suitable for development.

Waterborne Trade

The waterborne trade again increased and reached a new record of 800,000 M.B.M., as shown by the table herewith presented. The most noteworthy change is in the increased demand for British Columbia lumber from China, Australia, Egypt, the West Indies, South Africa, and Mexico. The unsegregated markets and miscellaneous sales also show a very material increase over 1928. On the other hand, purchases by Japan and the United States were less than in the previous year. The Dominion Government during the year granted a subsidy to a line of lumber-carriers between British Columbia and Australian ports, and a committee is now studying the market needs there with a view of increasing our sales. Australia is a large consumer of imported softwoods and it may be expected that British Columbia lumber in still larger quantities will be marketed there in the future.

Details of production in the past four years are as follows:

Value of Production 1926-1929

Product	1926	1927	1928	1929
Lumber	$42,516,000	$40,487,000	$48,346,000	$50,140,000
Pulp and paper	16,315,000	18,505,000	16,755,000	14,400,000
Shingles	10,500,000	6,800,000	10,000,000	8,300,000
Boxes	3,000,000	1,707,000	2,501,000	2,437,000
Pipes, poles, and mine props	2,792,000	4,030,000	4,684,000	5,500,000
Cordwood, fence-posts, and mine-ties	1,414,000	1,405,000	1,633,000	1,734,000
Ties, railway	1,420,000	1,440,000	1,873,000	2,166,000
Additional value contributed by the wood-using industry	2,100,000	2,100,000	2,200,000	2,100,000
Laths & other miscellaneous products	1,500,000	2,000,000	2,100,000	2,400,000
Logs exported	3,170,000	4,561,000	3,580,000	4,124,000
Pulpwood exported	75,000	52,000	115,000	50,000
Totals	$84,802,000	$83,087,000	$93,787,000	$93,301,000

Special Crop Reports Coming From Ottawa

A special series of seven telegraphic crop reports on the western wheat crop are to be issued by the Dominion Bureau of Statistics this year commencing June 19. This is in response to a widespread demand for information on the crops during the all-important months of June, July and August. The complete crop-reporting programme for the period up to August 31, is as follows:

June 19—Telegraphic Crop Report.
June 26—Telegraphic Crop Report.
July 3—Telegraphic Crop Report.
July 10 — Preliminary Estimate of Areas sown and condition on June 30. Telegraphic Crop Report.
July 18—Telegraphic Crop Report.
July 24—Telegraphic Crop Report.
July 30—Telegraphic Crop Report.
August 5—Telegraphic Crop Report.
August 11—Preliminary estimate of Yield of Fall Wheat, Rall Rye, Hay and Clover, Condition of Field Crops. Telegraphic Crop Report.
August 19—Telegraphic Crop Report.
August 27—Telegraphic Crop Report.

A SAFE EXECUTOR FOR YOUR WILL

REASONABLE CHARGES

TRUST COMPANY charges are reasonable, but if you have thought otherwise let us show you how moderate they really are by giving you an idea of the cost of administering your estate.

No matter how small your estate may be it will benefit from Trust Company administration; and the fact that estates are often saved much more than the amount of the fee charged is only another reason why you should appoint an experienced Trust Company your Executor.

Let us give you an idea of the cost in your particular estate.

THE ROYAL TRUST COMPANY
Executors - Trustees - Investment Agents
Transfer Agents - Trustee for Bondholders
Safe Custodians - etc.

59 YONGE STREET, TORONTO

Branches throughout Canada

THE SMALLER THE ESTATE THE SMALLER THE CHARGE
R 864

W. R. G. HOLT
C. H. RANKIN
D. S. McMASTER
H. C. BEVAN

Holt, McMaster & Rankin
Members:
MONTREAL STOCK EXCHANGE
MONTREAL CURB MARKET

Royal Bank Building, Montreal
Telephone: MArquette 1263

HAMILTON BRIDGE COMPANY
LIMITED
Designers, Fabricators and Erectors
of every class of
Structural Steel Work
Head Office and Works:
HAMILTON - CANADA

"NewSteel" Files
Compare the quality, appearance, trim, finish, capacity, drawer action, and strength of all vital points, and you will find that point by point and dollar for dollar these cabinets are unequalled.
Ask for catalog.

From Factory to You—Direct
Complete Line
Desks Chairs Tables Files Folders
Visible Records Card Record Supplies
Steel Shelving Underwriters Safes, etc.
Complete Service
THE OFFICE SPECIALTY MFG. CO. LIMITED
97 Wellington Street West, Toronto
Factories: Newmarket, Ont. Branches in Principal Cities.

A CHALLENGE
to out-of-date accounting methods
in the large office
and the small

National Accounting Machines make old methods obsolete

NATIONAL ACCOUNTING MACHINES are a challenge to older methods in every form of accounting.

They have replaced pen and ink accounting and less efficient mechanical systems in thousands of large and small offices in every line of business.

In many instances batteries of a hundred and more machines are required to handle the tremendous volume of transactions in large businesses.

But in many cases one machine is sufficient to handle all transactions and to give to the office of the small and medium-sized business all of the advantages of the most modern mechanical accounting.

Department stores and other retail stores find this machine the fastest, and most accurate and most economical for the posting of customer's accounts and statements.

Banks, finance companies, building and loans get better results in less time and at lower cost with National Accounting Machines.

Whatever your business may be—so long as it handles money or keeps records—there is an opportunity to get better accounting results more efficiently with National Accounting Machines.

Our office in your city will be glad to explain these machines in detail. Such an explanation may be the means of greatly increasing accounting efficiency. It will point the way to better accounting at lower cost.

The National Cash Register Company
of Canada, Limited
TORONTO - ONTARIO
And principal cities throughout the world

SUBSCRIPTION ORDER

Complete, reliable news and views on Canadian investments, business and economic developments are given in The Financial Post each week. The subscription price is $5.00 a year in Canada, United States, Mexico and British Empire except India. All other countries $8.00.

USE THIS COUPON
THE FINANCIAL POST,
153 University Ave.,
Toronto.
Please send me The Financial Post for the next year (52 issues), this to entitle me also to obtain by letter, whenever I wish, a personal reply to inquiries regarding any Canadian investment in which I may be interested. I enclose $5.00.
Name ....
Occupation ....
Address 212

Every Investor
should post himself on the business and investment outlook by sending for our June 25th issue.
FREE FOR THE ASKING
Don't delay returning this "ad" with your address for the above and our "Sound Investment Rules" — both free.
THE FINANCIAL WORLD
America's Investment Weekly
Established 1902
LOUIS GUENTHER, Publisher
53 Park Pl., New York

BRITISH CANADIAN TRUST COMPANY
Incorporated by Special Ordinance of the Northwest Territories of Canada (1901 Chapter 35) to Act as
Executor, Administrator, Trustee, Guardian
Mortgage Loans, Rental Agents
Authorized Trustee in Bankruptcy
INSURANCE
Managers: BRITISH CANADIAN FINANCE, LIMITED
Office — 321 6th St. S. LETHBRIDGE, ALBERTA
H. D. ROOD, Manager and Secretary

National Steel Car
Corporation Limited
Builders of Passenger Cars—Freight Cars — Street Cars — Air Dump and Industrial Cars of all descriptions. Automobile Chassis Frames and Parts — Steel Pressings — Forgings— Drop Forgings — "National" Motor Trucks.
HAMILTON, ONTARIO, CANADA
504 King Street West, TORONTO, ONT.
621 St. James Street, MONTREAL, QUE.

Canadian Pulp and Paper Industry

LATEST MERGER OF PAPER MILLS WELL RECEIVED

Ultimate Economy Probable in Consolidation of Interests

INTEREST IS BIG ITEM

Prior Charges of Canada Power & Paper Increased By Anglo-Canadian Deal

Announcement of the merger of Anglo-Canadian Pulp & Paper Co. with Canada Power & Paper Corp. has been received favorably in newsprint circles in Canada. New York and London. It is believed to be a constructive merger in that there will be one less company to negotiate with in deciding production quotas and in dealings with the publishers. There should be also some economies in administration, although the properties do not lie in such close proximity that there can be any great economics in operation.

Benefits will not be immediately apparent. The opinion has been expressed that no large merger can achieve the full benefits of such a step under five years and, assuming this to be true, some of the mergers in the last several years still are to demonstrate the full advantages. It is known that in some of the newsprint companies, because of the improbability of any immediate increase in prices, stringent steps have been taken in recent months to hasten the assimilation of new policies and to institute the economies of consolidated operation which heretofore have existed mainly in the minds of persons who have brought about the mergers.

See Some Unfavorable Features

While the absorption of Anglo-Canadian establishes Canada Power's position as Canada's largest newsprint producer, a Montreal view is that there are unfavorable as well as favorable features of the deal from the point of view of the debenture and common stock shareholders. In the first instance, the elimination of an independent producer strengthens the hand of the Big Five in securing a more reasonable price for newsprint from the publishers. The alliance with English interests, moreover, may result in a wider market for Canada Power's products, but this is not an immediately important factor.

The position of the debenture and common share holders of Canada Power and Paper Corp. is not improved as a result of the deal. It will be recalled that only a short while ago Canada Power absorbed Port Alfred and Wayagamack. Upon the conclusion of those deals, Canada Power had $70,216,451 of securities ranking ahead of its own debentures and common stock. This figure does not include a joint contingent liability with Abitibi Power & Paper Co. in respect to the endorsation of $6,348,558 of note of General Power & Paper Co., Ltd.

Heavy Underlying Charges

Under the present deal, Canada Power assumed responsibility for Anglo-Canadian's funded debt and in addition guarantees the dividend on the preferred stock. The original guarantees of the Rothermere press stand. As a consequence, the underlying securities of Canada Power & Paper Corp. now amount to about $93,216,451. Adding this sum to its own funded debt, Canada Power has $128,683,151 of securities ranging ahead of the common stock, which now amounts to 1,521,750 shares of no par value, an increase of 303,750 shares as a result of the exchange with the common shareholders of Anglo-Canadian Pulp & Paper Mills, Ltd.

Last year Canada Power & Paper reported a profit from operations and investments of $8,604,723. After taking care of depreciation and depletion, there was sufficient revenue for the interest and dividend charges on the underlying securities and the interest charges on the company's own debentures. Earnings shown on the common stock amounted to ten cents a share.

Greater Interest Charges

Under the new capital set-up, interest and dividend charges on Canada Power & Paper's underlying securities will amount to $5,913,405 for the full year. Interest on Canada Power's debentures will require an additional $1,950,668, making a total of $7,863,073. A list of the underlying securities follow:

Bonds and Debentures Subsidiary Companies	Outstanding
St. Maurice Valley Corp.:	
Series "A," 6% 1st. mtge.	$ 9,117,230
Series "B," 5½% 1st. mtge.	2,000,000
Belgo-Canadian Paper Co.:	
6% 1st. mortgage	8,622,000
Port Alfred Pulp and Paper:	
Series "A," 5½% 1st. mortgage	14,999,667
Wayagamack Pulp and Paper:	
6% 1st. mortgage	3,949,000
Wayagamack News Limited:	
5% 1st. mortgage debentures	1,750,054
Anticosti Corporation:	
Series "A," 6½% 1st. mortgage	5,763,500
Anglo-Canadian Pulp and Paper:	
6½% 1st. mortgage debentures	£3,000,000
	$46,201,451
Preferred Stock of Subsidiary Companies	
St. Maurice Valley Corp.:	
7% cum. preferred, par $100	5,800,000
7% cum. preferred, par $5	4,200,000
Belgo-Canadian Paper:	
7% cum. preferred, par $100	5,000,000
Port Alfred Pulp and Paper:	
7% cum. preferred, par $100	6,000,000
Anticosti Corporation:	
7% cum. preferred, par $100	3,000,000
Anglo-Canadian Pulp and Paper:	
7% cum. preferred, par $100	8,000,000
	$32,000,000
Common Stock of Subsidiary Companies	
Belgo-Canadian Paper:	
Par value $100	$15,000
	$15,000
Total of underlying securities	$93,216,451

No information is available as to the earning power of Anglo-Canadian Pulp & Paper Mills. As this company is a member of the Newsprint Institute of Canada, it is reasonable to assume that its profits in the last two years have been on a limited scale. A large share of its output is marketed to the Rothermere and Hearst papers, but the price of newsprint in that period has not been productive of large profits.

Interest attaches, therefore, to the financial showing of Canada Power & Paper this year. To date, operations of the company have been limited. During the first two months, output probably did not exceed 60 per cent of capacity. While production has shown an improvement of late, it is considered doubtful if the company will be able to show much larger profits this year.

An increase in the price of newsprint would make a material difference in the company's financial position, but it is rather doubtful if any advance in price will occur until next year. With operations for the industry as a whole running somewhat behind those for 1929, it is apparent that no material improvement is to be expected for 1930.

Debentures Sell Lower

The weakening of the company's position has been reflected in the selling price of its debentures. Sales have recently gone through at 67, the lowest point reached to date. The common stock has given a better account of itself and has reacted only to a limited extent.

Given a larger output and a better price for its newsprint, there is no doubt that Canada Power & Paper Corp. can develop a good earning power. Much depends upon the effort of the Newsprint Institute to secure a higher price for newsprint. If successful, it would not be long before the company was showing a substantial surplus applicable to its common stock. Meanwhile the strong working capital position of the company amounting to $27,339,341 at the end of 1929, provides the company with sufficient liquid resources to carry it over a long period of lean profits.

Newsprint Exports Off Since January

From Our Own Correspondent

MONTREAL. — Newsprint exports from Canada to the United States and other countries continue to fall somewhat below those recorded last year. During April the total of shipments amounted to 159,802 tons, a drop of about 3,500 tons from that reported for the same month a year ago.

Efforts to widen the market for newsprint outside of the United States have been encouraging, but the amount diverted is relatively small. At this time when shipments to the United States are falling off, it is interesting to note that the decline in exports to other countries is relatively greater. Following are the export figures for the first four months of 1930 with comparative figures for 1929:

	Tons Four Months	
	1930	1929
United Kingdom	29,235	40,069
Cuba	3,415	3,264
Jamaica	318	271
Argentina	19,782	12,581
Other Latin America	1,745	3,659
South Africa	4,757	5,435
Australia	18,462	21,084
New Zealand	7,106	8,642
All Other	1,705	612
Overseas Total	86,525	95,617
United States	661,506	680,447
Grand Total	748,031	776,064

PAPER OUTPUT HOLDS UP WELL IN PAST MONTH

Shipments Exceed Production for First Time in Long Period

From Our Own Correspondent

MONTREAL.—Newsprint production figures for May are the best reported for some time. Though mill operations are still below those of the corresponding period for last year, the situation has taken on a more encouraging look. If the price question was satisfactory settled, it might be said that the industry is in better shape than most others in the country.

Production for the month amounted to 237,681 tons, compared with 228,048 tons in the preceding month and 245,644 tons in May a year ago.

Mill ratings remained unchanged at 11,700 tons per day and the actual tonnage per operating day of 10,318, gave a rating of 75.2 per cent. In the preceding months, the daily tonnage was 10,267 and the rating 75 per cent. For May last year, the rating was 10,388 tons, production 9,546 and the per cent rating 87.6.

Shipments Exceed Output

The most encouraging feature of the May returns, as set forth in the Newsprint Service Bureau bulletin, was the fact that shipments at 239,034 tons exceeded production. While part of this increase is of a seasonal character, it is interesting to note that the May shipments were the largest reported since November, 1929.

Further encouragement is seen in the fact that Canadian mill stock declined from 45,948 in April to 44,409 in May. This is still considerably above the figure reported at the end of May, 1929, but is less than that shown in the May, 1928, report.

American mills also stepped up production during May, having an output of 118,093 tons, against 109,967 tons in April. Like the Canadian mills, production was somewhat below that reported in May last year. Shipments from American mills last month were about equal to production, the difference amounting to only a few hundred tons.

Output is Maintained

Cumulative returns for the first four months of 1930, showed that Canadian mills produced 1,070,288 tons. With the exception of last year, when 1,086,288 tons were manufactured, this is the largest five months' production ever reported by the industry. Tonnage produced per operating day January to May, 1930, amounted to 9,982, or the equivalent of 72 per cent of capacity. While the quantity this year is somewhat larger than in 1929, it is interesting to note that the actual tons per operating day for the first five months of last year was only 9,096, but the per cent of rating was 83.4.

The United States output for the first five months of this year was 577,840 tons, or 6,538 tons less than for the corresponding period of 1929. Output per operating day was 4,577 tons, as against 4,649 tons in 1929, while the operating ratio was 81.8 per cent, compared with 80.2 per cent last year.

Stock of newsprint at Canadian and American mills at the end of May totalled 72,333 tons, which was equivalent to 4.3 days average production. At the same time in 1929, stocks totalled 49,645 tons, or the equivalent of 3.1 day average production.

NEWSPRINT PRICE QUESTION IS AIRED BY SERVICE PAPER

Former New York World Executive Strongly Favors Increase

From Our Own Correspondent

MONTREAL. — Strong support for the move of Canadian manufacturers to increase the price of newsprint, comes from Don C. Sietz, former manager of the New York World, and for fifteen years chairman of the American Newspaper Publishers' Association Newsprint Committee. He contends that American publishers do not realize that they are dealing with a foreign government. American forests are gone, he says, and now the publishers are seeking to destroy their next best source. He claimed that viewing the situation with the proper economic foresight, they would know that reproduction should be preserved; be made invincible. At present, he says, they are being unfair to newsprint manufacturers and to nature.

Uncertainty Till Fall

In a special article on the newsprint price situation, Publishers Service, an American periodical, goes into the matter very fully and comes to the conclusion that the present uncertainty will exist until the fall months.

Following are extracts from the article, which are particularly timely:

"One of the most outstanding newsprint observers in the country told Publishers' Service that members of the American Newspaper Publishers' Association were marking time on newsprint contracts in the hope that William Randolph Hearst or some other wholesale user of newsprint would negotiate a new 'secret' contract, such as Hearst negotiated last year, with benefit to the entire newspaper fraternity.

"Even those publishers who are urging price stabilization at any cost, Publishers' Service was told, are hopeful of a new deal. If Hearst pays an increase it is believed his price will be accepted generally by publishers."

"Some sources predict that a majority of newspaper publishers will balk at paying a $5 increase over a period of three years, as suggested to the American Newspaper Publishers' Association by the Newsprint Institute of Canada, and discussed at the A.N.P.A. convention in April. This action, Publishers' Service was told, will cause a runaway market and at least two additional Canadian mergers among the five groups that now control 70 per cent of Canada's daily newsprint output.

"Other sources have informed this publication that while there is a strong tendency on the part of publishers to reject the increase, and several mergers are in contemplation, the present prices will be maintained. These sources feel that the manufacturers will find ways and means to make $55 a ton newsprint profitable if for no other reason than the present serious consideration of plans to obtain newsprint in Europe and elsewhere."

Sietz Favors Increase

Don C. Seitz, the only executive interviewed, who permitted the use of his name, comes out strongly in favor of a higher price for newsprint. His remarks to Publishers Service follow:

"Don C. Seitz said that if newspapre publishers viewed the situation with proper economic foresight, they would willingly agree to the $5 increase, and call this proposal more than fair.

"In Canada, newsprint manufacturers are being quoted as satisfied with the outlook; at least such was the feeling at the recent meeting of the International Committee on Newsprint at the Pulp and Paper Research Institute of the Canadian Pulp and Paper Association in Montreal. This notwithstanding the fact that two important mills have shut down because of unprofitable operation.

"It was learned that for the first four months of the year the mills turned out 832,607 tons, one less than one per cent below their output for the corresponding months of 1929.

"The International Committee, in reviewing the newsprint market expressed the opinion that there would never be a condition in which the available supply of paper could not be absorbed, even though, temporarily, the output might seem excessive. But this committee did not express, for publication at least, any opinions as to price.

"Col. J. H. Price, director of the Newsprint Institute of Canada, when asked by the Publishers' Service for a statement regarding the present situation replied that he did not think it useful for him to comment at this time. Many observers took this reply to mean that American publishers were not rushing to sign three-year contracts which would spread a $5 increase over three years—$2 in 1921, $2 in 1932 and $1 in 1933.

Watching and Waiting

"Indications are that those members of the A.N.P.A. Committees on Newsprint who urged the members in April to accept stabilization of price, certainly for three years and for five years if possible, even if they had to pay more for paper rather than face a runaway market, have failed to enlist wide support among publishers. One, however, said it was far too early for appeals in this direction to have borne fruit and said the full results could not possibly be seen before December.

"Above all else, Mr. Sietz told Publishers' Service the publishers should willingly pay the newsprint manufacturers a fair profit so that tree supply may be preserved. Meeting the proposed increase would not endanger the profits of American newspapers," he said.

"It is recalled that when chairman of the newsprint committee, Mr. Seitz was a firm believer that newsprint manufacturers were entitled to $6-a-ton profit. He holds to that view today and adds that the manufacturers should be allowed a sum for sinking fund purposes for reforestation.

"Stumpage dues exacted by Canada hardly provide enough for this purpose, Mr. Seitz said. Surely no one denies the right of the State to collect this taxation, especially when the product derived from the State lands is turned into colossal profits elsewhere.

Mr. Seitz said that today it was only through the sale of water power that newsprint mills are able to exist. He pointed out that International Paper and Power 'donated' nearly six million dollars to American newspapers last years, through newsprint sale losses

CANADIAN PULP FIGURES LOWER THAN LAST YEAR

Groundwood and Sulphite Output Fair Considering Market

From Our Own Correspondent

MONTREAL.—Production of pulp in Canada and the United States continues lower from last year. This branch of the pulp and paper industry has not fared well in recent years. With most of the large newsprint manufacturers producing their own supplies of pulp, and in some instances having a surplus to sell, the market, for groundwood especially, has not been particularly active.

Last year Canadian producers benefitted by a shortage of water in the United States, which was the means of keeping most of the plants operating at capacity for an appreciable time. Prices also were better and for the first time in some years, the manufacturers were making money. With the relief of drought conditions in the States, however, demand dropped back to normal proportions and operations had to be curtailed.

Except for those pulp plants in Canada, operated by American paper manufacturers, mill operations are well under capacity. Quebec Pulp and Paper Corporation, for example, had three mills. The Val Jalbert mill was dismantled and now the company confine its operations largely to No. 1 mill at Chicoutimi.

Canadian Output Off

Returns for April show an output from Canadian mills of 112,612 tons of groundwood. This compared with 163,021 in the same month last year. For the four months ending April, 1930, production amounted to 515,991 tons, as against 613,498 tons in the same period of 1929.

Stocks on hand, however, are kept at low point, amounting at the end of April to 11,272 tons, or roughly 2,500 tons less than at the same time last year.

Production of sulphite pulp in Canada was somewhat better in April last, amounting to 61,313 tons, up from 60,545 tons in April, 1929. Cumulative figures for the four months, however, show a decline, having amounted to 221,765 tons, compared with 233,146 tons in the same period of 1929.

Sulphite pulp stocks in Canadian mills at the end of April, 1930, amounted to 12,248 tons, or about 4,500 tons more than at the end of April last year.

American Mills Active

Reports from American manufacturers show an output of groundwood pulp in April last of 104,066 tons, compared with 103,327 tons in April, 1929. Returns for the four months also show an increase, totalling 391,956 tons, or about 10,000 tons more than shown in the 1929 report.

Stocks of groundwood in the States, however, are considerably higher than here. At the end of April mill supplies totalled 80,115 tons. This was over 24,000 tons less than at the same time in 1929.

American sulphite production has not been as good as groundwood. Output during April totalled 35,487 tons, compared with 38,395 tons in the same month a year ago. Cumulative figures for the four months show a production of 150,077 tons, compared with 154,383 tons in 1929.

Sulphite pulp stocks in the United States at the end of April totalled only 8,503 tons, as against 9,231 tons a year ago.

Pacific Mills Improve Position in Past Year

From Our Own Correspondent

MONTREAL.—Pacific Mills, Limited, now engaged in expanding its operations, through erection of a paper specialties plant at Vancouver, at an expenditure of about $150,000, strengthened its position last year by redeeming bonds to the amount of $209,200. This reduced the bonded indebtedness of the company, as at December 31, 1929, to $4,233,000, according to the statement made to the shareholders by A. B. Martin, president.

As foreshadowed in the previous annual report, it was found impossible to repeat the favorable showing of 1928 as regards earnings in 1929. This was due to a serious water shortage which occurred early in 1929, necessitating the shutting down of three of the paper machines for lack of power. As full operations were not resumed until May, earnings for the year were very appreciably affected.

Net profits for the year, after providing for depreciation, depletion and bond interest and income taxes, amounted to $356,563. The corresponding figure for 1928 was $954,961.

In his report Mr. Martin stated that there had been no improvement in the low level of prices for the company's product, as commented upon in the 1928 report. It is anticipated, however, that the volume of business will permit of the operation of the plant to capacity throughout the year.

Houser Wood & Co.
LIMITED
Orders Executed on the Toronto Stock Exchange
H. B. HOUSSER
Member [illegible] Exchange
ELgin 7193-4-5-6
Royal Bank Bldg. Toronto

THREE POPULAR LONDON HOTELS
HOTEL SOMERSET (adjoining Selfridge Stores), Orchard St., London, W.1, England (200 rooms and suites). Also
HOTEL QUEBEC, Bryanston St., London, W.1 (100 rooms).
HOTEL SEYMOUR, Seymour St., London, W.1 (100 rooms).
All bedrooms and suites fitted running water, gas fires or central heating, and telephones. Terms: Bedroom, Breakfast, Bath and attendance from $2.60 per day. Luncheon 90c Dinner $1.25
En pension from $25.60 weekly.
Proprietor, O. PICTON DAVIES.

FLOATING EQUIPMENT
Designed—Construction Supervised—Appraised
LAMBERT & GERMAN
Naval Architects
924 University Tower, Montreal
Walter Lambert M.E.I.C., M.I.N.A.
Horace H. German M.I.N.A.

M. Zahler Resigns From Consol. Food.

M. Zahler, vice-president and general manager of Consolidated Food Products, Ltd., and president of Arnold Bros. and Pure Food Stores, has resigned these positions but states that he will retain his financial interest in the companies.

The company's year closed on March 31. The annual statement will show a good working capital position. A considerable part of earnings was turned back into the business to finance extensions.

Canadian Eagle Now Declares First Dividends

Canadian Eagle Oil Co., Ltd., organized in February, 1928, to acquire certain assets outside Mexico of the Mexican Eagle Oil Co., has just declared initial dividends of 23.88 cents Canadian currency a share on the participating preference shares and 12 cents a share on the ordinary shares for the year 1929. Dividends have been regularly paid on the $3 par value cumulative first preference shares.

This action is taken at the same time that Mexican Eagle Oil, controlled by Royal Dutch Shell, resumes its dividends on the $4 (Mexican) par value preference shares and the $4 (Mexican) par value ordinary shares. These dividends were respectively 8 and 6 per cent. Dividends on its 7 per cent $4 par value (Mexican) have been paid regularly.

Though no financial statement is yet issued it is understood that operations in 1929 have been much more successful than previously. Production of crude of Mexican Eagle in 1929 amounted to 12,671,730 barrels as compared with 6,079,807 barrels in 1928. This was naturally reflected in greater earnings for Canadian Eagle through its oil carrying vessels and refineries.

St. Lawrence Corporation Plans Are Making Headway

From Our Own Correspondent

MONTREAL.—Final details of the St. Lawrence Corp., Ltd., exchange of shares, has been forwarded to shareholders of St. Lawrence Paper Mills Co., Brompton Pulp & Paper Co., and St. John Power & Paper Co. These letters carry instructions to shareholders regarding the turning in of their shares for stock of the new company, St. Lawrence Corp., Ltd.

All the various legal details have been arranged. Various large holders of stock of the constituent companies have turned in their securities for exchange, thus giving effect to the amalgamation of the three firms, and placing control with St. Lawrence Corporation, through common stock ownership. It is anticipated that during the next week or so, substantially all of the holders of the smaller blocks of shares will have exchanged their holdings for stock in the new holding company.

This brings to conclusion one of the largest newsprint consolidations in Canada in recent years, the three contingent companies representing a daily production capacity of 1,000 tons of newsprint, 100 tons of kraft, and 70 tons of boxboard. Freehold and leasehold timberlands, water power, real estate, buildings and equipment, etc., of the new corporation, less reserves for depreciation and depletion, amount to more than $40,000,000.

JAMES W. SEWALL
Consulting Forestry
JAMES W. SEWALL
Old Town, Maine
PHILLIPS & BENNER
Ruttan Block, Port Arthur, Ontario

Can. Dry Board Pay Dividends, Earnings Mount

Canada Dry directors, meeting June 16, declared the regular quarterly dividend of $1.25 a share on reports that showed sales and profits for April and May above the corresponding period of 1929. The record of June, 1929, has so far not been surpassed by sales of June in 1930 but reasonable weather for the remaining weeks of June may show the total almost equal to last year's June.

The Financial Post expressed the belief at the end of the first six months of the company's year when earnings were shown to be somewhat under dividend requirements, that later earnings would restore the balance. This has occurred. Net profit for the third quarter ending June 30 will be about $1,000,000, equal to $1.96 a share on 510,684 shares of capital stock outstanding on March 31. This will bring the total for the three quarters to June 30 up to more than $4.30 a share on the common stock as compared with $4.71 a share in the same three quarters of the preceding year and as compared with $3.75 a share required for dividend payments.

The dividend position this year therefore seems well protected.

"Imogene," Ice-Breaker, Now on Montreal Route

The steamship "Imogene," owned by Bowing Brothers, St. John's, Nfld., is now engaged in a fortnightly freight service between Montreal-Charlottetown and St. John's calling at St. Pierre when occasion demands.

The "Imogene" is specially designed and strengthened for ice navigation, and the designers incorporated in both the hull and machinery, up-to-date improvements. The "Imogene" with her special ice-bow, elliptical cruiser stern, extra heavy plating and special beaming is suited for work at the seal fishery or in the far north.

Another feature of the "Imogene" is the 'tween deck accommodation which has been provided for a crew of some 200 sealers. This space is steam-heated throughout and is fitted with portable galvanized berths, providing admirable accommodation for carrying large parties of men.

In addition the steamer has a saloon and stateroom accommodation for some ten passengers.

Manitoba Acquires Industries

Recent new industries established in Manitoba include: Fertilizer, ice cream cones, household remedies, dry ice, paints, children's hats, belt buckles, harness accessories, roofing, snow fences, brass and bronze fixtures, welding, men's shoes, concrete sidewalk blocks, house safes and upholstered furniture.

BRANTFORD ROOFING
7% CUMULATIVE PREFERRED
With Common Share Warrants
Backed by 23 year Dividend Record
Bunnell, Hitchon, Hendry Limited
Temple Bldg., Brantford, Ont.

THE MARITIME TRUST COMPANY
Executors — Trustees
Administrators
Transfer Agents
Real Estate Agents
104 Prince William St.
SAINT JOHN, N.B.

CANADA
The Financial Times
LONDON, ENGLAND

in continuance of its programme of Publicity for Canadian Resources, published with the issue of Monday, 2nd June, 1930, the sixth special Canadian Supplement, consisting of 32 pages and cover, with illustrations, giving authoritative and informative details of the present position of Canada's chief industries, her finances and general outlook.

In the foreword—Mr. C. J. Smith, Vice-President, Canadian National Railways, and President, Canadian Chamber of Commerce in Great Britain, writes:

"The splendid work that is being systematically accomplished by THE FINANCIAL TIMES in the development of closer financial, trading and commercial relations between Great Britain and Canada, through the medium of its present series of supplements devoted to the Dominion and in the news columns of its daily issues, is now so well known and so keenly appreciated on both sides of the Atlantic that it only remains for me to add my personal tribute to the many tributes which have been paid by others.

"THE FINANCIAL TIMES is certainly to be congratulated on its undoubted achievement in spreading the knowledge of Canada's manifold openings for capital and commercial enterprise throughout the United Kingdom and elsewhere, and in the highly beneficial results that have already accrued from its efforts in this direction."

The contributors of special articles include Dominion and Provincial Ministers, Agents-General, Bankers, Railway Presidents, Industrialists and other authorities.

A PERUSAL OF THIS SUPPLEMENT WILL PUT THE INVESTOR AND BUSINESS MAN IN POSSESSION OF A MINE OF AUTHENTIC INFORMATION ON CANADA DIFFICULT TO OBTAIN ELSEWHERE IN SUCH A COMPREHENSIVE COMPASS.

Copies on Sale in Toronto at:
The Imperial News Co., Ltd., 91-93 Queen Street E.
S. Lichtman, 2343 Dundas Street W.
E. Hawkins, 906 Kingston Road.
McKenna's Bookstore, 161 Yonge Street.

The Financial Times
Largest circulation of any Financial Newspaper in the Empire.
Editorial, Advertising and Publishing Offices:
72, COLEMAN ST., LONDON, E.C. 2, ENGLAND

HARDY S. FERGUSON AND COMPANY
Consulting Engineers
200 Fifth Avenue, New York City
Hardy S. Ferguson, Member A.S.C.E., A.S.M.E., E.I.C.
Moses H. Teaze, Member A.S.M.E., E.I.C.
J. Wallace Tower, Member A.S.C.E., A.S.M.E.
Pulp and Paper Mills Power Developments

GEORGE F. HARDY
Consulting Engineer
305-309 Broadway, New York City, N.Y.
Member:
Am. Soc. C. E. Am. Soc. M. E. Eng. Inst. Can.
Consultation
Reports
Valuations
Estimates
Paper and Pulp Mills
Hydro-Electric and Steam Power Plants
Plans and Specifications

Abitibi Power & Paper Company, Limited
TORONTO, ONT.
Owning and operating mills at
Murray Bay, Que.
Beaupre, Que.
Sturgeon Falls, Ont.
Espanola, Ont.
Sault Ste. Marie, Ont.
Iroquois Falls, Ont.
Smooth Rock Falls, Ont.
Fort William, Ont.
Pine Falls, Manitoba
Daily Capacity 2200 Tons Newsprint
Groundwood Pulp News Sulphite Pulp
High Grade Bleached Sulphite Pulp

BATHURST
Newsprint Paper
Kraft Pulp
Unbleached Sulphite Pulp
BATHURST POWER & PAPER COMPANY LIMITED

MAPLE LEAF
INDUSTRIAL
ALCOHOL
HIGHEST QUALITY—BEST SERVICE
Ethyl Alcohol—Cologne Spirits, Denatured Alcohol (ALL-FORMULAE)
We maintain a Technical Service Division which stands ready at all times to co-operate to the best of its ability with the Trade.
TRADE MARK
Canadian Industrial Alcohol Co., Limited
MONTREAL CORBYVILLE
TORONTO WINNIPEG VANCOUVER

DONNACONA
INSULATING LUMBER
Keeps homes
WARMER IN WINTER
COOLER IN SUMMER
QUIET ALWAYS
A product of
Price Bros. & Company Limited
QUEBEC (Established over 100 years)

The
Canada Power & Paper
Corporation
Total Daily Capacity of Plants:
1,944 Tons of Newsprint
125 Tons Pure Kraft Paper
240 Tons Pure Sulphate Pulp
also producing
CARDBOARD, INSUL BOARD, WRAPPER and SULPHITE and GROUNDWOOD PULPS
SAW MILLS AT PEMBROKE, ONT., producing White Pine, Red Pine and Spruce Lumber Pickets, Laths, etc. — Annual Capacity of 25,000,000 F. B. M.
Successor and Operating Company of
Belgo-Canadian Paper Company Limited, Shawinigan Falls, Que.
St. Maurice Paper Company Limited, Cap de la Madeleine, Que.
Laurentide Company Limited, Grand'Mere, Que.
Laurentide-Ottawa Company Limited, Pembroke, Ont.
Port Alfred Pulp and Paper Corporation, Port Alfred, Que.
Wayagamack Pulp and Paper Co. Ltd., Three Rivers, Que.
Head Office:
MONTREAL-QUEBEC

Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

Laura Secord

Are Laura Secord dividends reasonably certain to be maintained?

There seems to be little doubt that Laura Secord will be able to continue its dividends in view of its record in this way and the fact that present business is maintaining itself very well in view of the present recession in business.

Trust Companies

Would you recommend either the Royal Trust Co. or the National Trust Co. to handle my financial affairs?

Either the Royal Trust or National Trust Co., could be trusted to give good management to your affairs.

Imperial Oil

May I have your opinion of Imperial Oil shares as a buy at present prices?

If you are willing to take a comparatively low yield on your hold of Imperial Oil stock for some time and depend on increasing earnings to justify your expenditure in Imperial Oil stock now, you would be investing in one of the most promising companies in the Dominion. It has always been impossible to get Imperial Oil Stock on a basis which would be justified by present earnings. However, those who have purchased in spite of that and have held for years have up to date never been sorry.

Brantford Cordage

Would you consider the preferred shares of Brantford Cordage secure as to continued dividend payments?

Brantford Cordage had a notable increase in net profits in 1929 as compared with two previous years. Dividends on the first preferred stock were earned almost three times, while in 1928 $1.85 was earned and the regular $2 paid.

The company is subject to a good deal of foreign competition as there is no protection on its products. It has managed to do pretty good business over a considerable term of years in spite of this lack of protection, and it may do well this time in spite of the growing tendency towards combine harvesting which does away with the need of binder twine.

Home Oil Distributing

Please furnish me with information regarding Home Oil Distributing Co. and as to whether there are any shares of this company on the market. Is there any connection between this company and the Home Oil Co. operating in the Turner Valley?

Home Oil Distributing Co. operates as an oil distributing company, with gasoline pumps and stations distributed along the Pacific Coast.

There is an interlocking directorate with the Home Oil Co. which owns 50 class "A" shares in this company. The company is incorporated under a Dominion charter, with $1,500,150 capitalization, divided into $100 par value 7 per cent cumulative preference shares. Shares of the company are not listed, and any trading has been over the counter, through unlisted sections of the Vancouver Stock Exchange. We have never seen any quotations on sales of this stock.

China Clay Corp.

I would greatly appreciate any late information you may have at your disposal regarding the Northern Ontario China Clay Corp.

I have heard that the company expects to begin producing at its property very shortly, and it is also rumored that it intends to manufacture firebrick and other wares at some point on the Great Lakes.

Northern Ontario China Clay Corp. has received entirely too much publicity, and an inflated value is placed on the importance of the company's property, in our opinion. A report by the department of mines last fall, and comment of the ceramic section of the mines department at Ottawa does not lead one to believe that the company's deposit is all that the sponsors claim for it. It is considered to be a secondary deposit, intermingled with impurities, and is not comparable with the huge deposit of Cornwall, or even other deposits in Ontario.

The fireclay lies next to the china clay, but rumors of hinted manufacture of firebrick, and other ware from this clay, savor of the visionary. Tests made at Toronto University from the fireclay from this area showed it to be of a good grade, capable of making a No. 2 firebrick. Some day the development of this area may reach the stage where the deposits could be worked and the product shipped at profit. At the present time china clay from Cornwall can be laid down in Toronto at less than the transportation cost from Northern Ontario, and much as we would like to see our natural resources developed, we can not believe that they can be competitive, so long as Cornwall deposits are available at present prices.

Perfection Glass

We would appreciate your view as to the prospects of the Perfection Glass Co. Would you advise taking a loss of $500 on this stock or still hold, in hopes of regaining at least part of the loss.

The stock of Perfection Glass Co. is speculative and has poor marketability. While sales increased during 1929, net earnings are still disappointing and the 1929 balance sheet does not show strength.

In the annual report for 1929, recently issued, the president of the company, A. W. Holmsted, suggests a capital reorganization which will be to the benefit of the shareholders. Considering your present loss and the slight probability of material appreciation in the price of the stock over the next year or so, we would suggest that you might await further announcement as to changes in the capital structure with a view to liquidating your holdings and taking your loss.

In our opinion, there are more attractive investments in more soundly established companies which over a period of years would give you a higher return on the money you now have invested in Perfection Glass.

Canadian Car

I would like to have your opinion on the possibilities of common and preferred shares of Canadian Car and Foundry.

While the common stock of Canadian Car and Foundry is inclined to be speculative we think that the preferred shares offer attraction. The company occupies a strong position in the industry it serves, its physical properties are in good shape and earnings for the fiscal year ended September 30 are expected to equal those of last year.

If you have not made any commitment in the securities of this company, we would recommend the preferred stock rather than the common at the present time. The dividend position of the preferred appears to be secure, while its participating privilege is a factor which should not be overlooked. Though the position of equipment companies has been strengthened by the railroad's policy of spreading orders over a longer period than was the case formerly, current traffic conditions do not indicate a great deal of activity for the equipment companies this year. However, at present prices, we think Canadian Car common stock might be included in a well diversified list as a semi-speculation.

H. Simon and Sons

What are the prospects of H. Simon and Sons common stock as an investment for a few years? The shares have been recommended to me by a friend.

We think that H. Simon & Sons offer possibilities as an investment. The company has made progress since its inception and its aggressive merchandising methods should enable it to make further gains in the future. The company is redeeming its preferred stock steadily, with the result that the equity of the common shareholders is being strengthened.

Earnings last year were satisfactory and though they may suffer a slight decline this year, we think that the long pull outlook for H. Simon & Sons is favorable.

Thermodaire

I held some stock in Thermodaire, Limited, which went into bankruptcy some time ago. I have received a letter saying that a new company known as Thermodaire and Refrigerator, Limited, has been formed through acquisition of the old company's assets. The management is offering me 50 shares of new stock at $5 a share and say that I will receive a bonus of 200 free shares. Do you think it is wise to take up this offer?

We would advise you against the purchase of stock in Thermodaire and Refrigerator. You have already lost your original investment, and the outlook for the new company is certainly not favorable enough to warrant your investing further funds in the company.

You are only offered common stock, for which there is no market. The company has issued to you no financial statement, while the likelihood of your getting any return on your new investment appears to be very slim.

Thermodaire and Refrigerator, Limited, will be in competition with some of the strongest electrical corporations on the continent; the predecessor company had a poor record, ending in bankruptcy. We would advise you to have nothing to do with this offering of stock.

General Steel Wares

I hold a small block of General Steel Wares purchased at $37. What are the possibilities of this stock? Do you think the shares will advance in price in the near future and would you advise the purchase of more at present prices, to even up?

Consolidation of the companies which comprise General Steel Wares, Limited, has not yet reflected the benefits which were expected of it. The company, however, occupies a fairly strong trade position and should make progress. Nevertheless, we would not advise purchase of additional shares of General Steel Wares at present. Earnings showed a decline last year and were equivalent to but 10 cents a share on the common stock. Though the management has issued no figures regarding current operations, we understand that there is little likelihood of improvement being shown in earnings in 1930.

While it is impossible to forecast the movement of the stock marketwise, present business and market conditions do not point to a likelihood of an advance in the stock of General Steel Wares. We think you might hold on to your shares rather than take a substantial loss in selling, as the company should work its way into a stronger position.

Enamel and Heating

I own some stock in Enamel & Heating Products, and the company is giving me some anxiety as to its ability to continue paying dividends. Should you be able to give me any information on this matter, I would appreciate it very much.

We have heard of no adverse developments in the operations of Enamel and Heating Products which would affect earnings to the extent of a discontinuance of dividend payments. However, the financial statement published at the end of 1929 was not altogether encouraging and it is possible that earnings will be affected by general business conditions during the current year.

Interests which held a large block of the capital stock recently went into liquidation and it is possible that the present price of the stock is a reflection of this occurrence. Competition in the field served by Enamel and Heating Products may grow keener as the result of a recent merger of two companies operating along similar lines.

Canadian Brewing

Do you think that Canadian Brewing Corp. will be able to earn its dividend during the current year? Are operations being conducted on a satisfactory basis?

Canadian Brewing Corp. is making satisfactory progress this year and we understand that earnings compare favorably with those of 1929. As you know, the dividend on the common stock was cut in half at the end of 1929 and the company should be able to earn its present dividend of $1 a share.

No Par Stock

I notice a tendency on the part of incorporated companies to change their stock, from a stated par value to no-par value. I should appreciate it if you would let me know the usual reasons for doing this, stating the advantages and disadvantages. I am interested in two companies, who are concerned in this matter; one has only common stock and the other has common and non-cumulative preference stock.

There has been a pronounced tendency in recent years for incorporated companies to change their stocks from a stated par value to no par value. This change arises out of the fact that par value of a stock may have some definite relation to market value and book value at the beginning when sold, but market values and book values of stocks are constantly changing under the pressure of market and business conditions, and par value has a tendency to get far out of line. It has on some occasions in recent years proved a distinct obstacle to reorganization or banking accommodations. It has also created accounting embarrassments which prevent payment of dividends. There have been a number of books written on the question as to whether it is better to have par or no par stock and there are violent differences of opinion. It may be said that on certain occasions there are advantages in both classes of stock as well as dangers which have to be guarded against. The question of advisability of using par or no par changes with the circumstances. It would be different for a company just being promoted to an old company which desires to have its balance sheet revised in a way that will permit splitting of stock, the issuing of bonds or the performance of some other major financial operation.

The advantages of no par stock from the corporation standpoint may be cited as follows: 1. It facilitates financing. 2. It makes reorganization and consolidations easier. 3. It is a convenient form to use as a bonus common stock to offer as an inducement to buyers of preferred stock or of bonds. 4. Recent history would seem to show that a lower market value and wider market are possible with no par shares. 5. No par shares can be distributed among employees and customers more easily than par value shares. 6. It may be used for the issue of preferred stock as well in certain cases.

Disadvantages urged against no par value stock are as follows: 1. Some salesmen claim that it is easier to sell stock when there is a definite par value as it is a definite inducement to investors especially with preferred stock to feel that in case of liquidation of a company a definite figure has to be disbursed before junior securities come in. 2. Foreign corporations are not allowed to do business in certain states of the United States if they include no par value stocks in their financial set-up. 3. No par shares are discriminated against by many taxation laws. 4. The acquisition of a premium surplus paid in is impossible for a company unless precautions are taken. 5. There is a danger of squeezing surplus into stated capital in reorganization and consolidations.

Some companies take advantage of no par stock to do away with the proper line of demarcation between stated capital and surplus. A stock dividend of no par shares has a similar striking effect.

Alberta Pacific Grain

I hold quite a few shares of Alberta Pacific Grain Co. common. I would be much obliged if you would give me your candid opinion as to the possibilities of this stock. Do you think I should sell, as the shares have declined a long way from the figure at which I bought them.

We would advise you to hold your shares of Alberta Pacific Grain. The company will likely show lower earnings for the current year, but this has been discounted marketwise. Alberta Pacific Grain occupies a strong position both financially and from a trade viewpoint. Indications are that the situation in wheat will become more normal as the year goes on, and with a good crop and normal wheat movements, Alberta Pacific Grain should do well. The company is fundamentally sound and though you may have to hold on to your stock for another year, we think you will see better prices in share values.

Can. R. & H. Terminal

Would you be good enough to give me a report on "The Canadian Rail and Harbour Terminal 6½ per cent 1st mortgage bonds."

Can you recommend them as being quite safe as to principal?

Canadian Rail & Harbour Terminals, Ltd. had an operating profit in 1929 of $318,137 whereas interest on its various bond and debenture issues amounted to $388,850. Depreciation and amortization of bond discount brought this liability to $492,324, showing a total deficit for the year after all charges, of $174,187 as compared with $310,838 in 1928.

The requirements for interest on the $3,500,000 6½ per cent. first mortgage bonds due March 1, 1961, amounts to $65,000 which was well covered by 1929 revenue reported even after making deductions for depreciation and amortization of bond discount. The 6½ per cent. bonds, therefore, appear to be fairly safe as to principal although the situation cannot be considered entirely sound until the company's earnings have reached a point where it has a safe surplus after paying all interest on not only the first mortgage 6½ per cent. bonds but also the $2,000,000 7 per cent. general mortgage bonds and the $305,000 7 per cent. debentures due 1956.

The working capital position of the company was fair, the current assets being $381,865 and the current liabilities $193,098. Frank Kennedy, president and general manager, expresses expectations for 1930 of further increase in gross revenue. In 1929 a peak of occupancy of 85 per cent. was reached in the general storage and 84 per cent. in the cold storage as compared with 78 per cent and 80 per cent respectively in 1928. It was reported that 150 new accounts were acquired during the year.

Can. Terminal System

I would be pleased to have your opinion of Canadian Terminal System Ltd. bonds.

I understand that in your opinion, both bonds and stocks are unattractive speculations. I would appreciate it if you would give me more details as to why these stocks and bonds are both unattractive speculations.

When people buy bonds they desire both security and income. In the case of the 20-year 6 per cent. convertible mortgage sinking fund gold bonds of the Canadian Terminal System, Ltd., it is stated that there is deposited with the Crown Trust Co., as trustee for the bondholders, an equal amount of first mortgages of bonds and debentures which must be legal investments of Canadian life insurance companies and fire insurance companies.

That gives certainly a measure of security dependent upon the investment value of the first mortgages of the bonds and of the debentures, and of the proportions observed between these various categories. It is possible to have any degree of security between high and low with such holdings. We feel that this issue which should be supported by most definite information as to consolidated earnings, net estimates, and earnings of the principal subsidiaries as well. There is lots of information, plenty of talk of prospects, but the exact kind of financial data wanted is not yet available to the public.

When Women Invest

A WEEKLY FEATURE

Investing For Income

A widow client of mine recently had $6,000 to invest. She has no other investments but owns her own home. I sold her the following bonds.

1,000	City of Saskatoon	5%	May 1, 1940
1,000	Gatineau Power	5%	Jun 1 1956
1,000	Abitibi P. & P.	5%	Jun 1, 1953
1,000	B.A. Oil Debs.	5%	Mar 1, 1945
1,000	Consol. Press	6½%	Jun 1, 1940
1,000	Beauharnois Pwr.	6%	Oct. 1, 1959

Though not of the highest quality, your selections for your client are among the best that could have been made, from the standpoint of reasonable safety, and income combined.

F. N. Burt Has Good Record

I would like to know something about F. N. Burt stock. Is it a good stock to buy?

You do not state in your letter whether you desire information concerning the 7 per cent cumulative convertible preference stock of $100 par value or the $25 par value common stock of F. N. Burt Co. as the preferred stock is gradually being converted on the basis of four common shares for each share of preferred, we presume that it is the common stock in which you are most interested.

Earnings on the common stock in the last five years have been as follows:

1925	$3.30
1926	3.70
1927	4.61
1928	4.72
1929	4.66

A $3 dividend has been paid annually except in 1929 when a bonus of 50 cents a share was added to the regular $3 dividend. As the par value of the stock is $25 this amounted to a rate of about 12 per cent per annum, payable quarterly. Under 50 the stock shows a yield of more than 7 per cent.

The company manufactures paper boxes, paper novelties, etc., and through a subsidiary folding cartons and various types of paper boxes, mailing tubes and cores. The major portion of the business is carried on at Buffalo, N.Y., where the company owns and operates two factories. The subsidiary plant is at Toronto.

The company has an exceptionally good directorate and good management. Its prospects remain attractive.

Highland Dairy and Cleaniterias

I should be much obliged if you would be good enough to give me your opinion of the shares of the Highland Dairy Co., and Clean-it-erias Ltd.

Highland Dairy stock is the speculative security of a company started by people who have experience in the business, and who report expansion to date. There is little marketability for such stock so far, and it is a speculation for a business man who can watch the success of the company closely.

Stock of Clean-it-erias has also poor marketability. According to Cordingley, Pyke & Co., who offered the shares a year ago, the net profits in 1929 were estimated at three times dividend requirements on Class "A" stock. It was offered at $15 a share, with one share of common stock, as bonus. No financial statements have been published. Under the circumstances, and as there seems at present to be a rate war among such companies, this stock is not sufficiently well seasoned for your needs.

North Star Oil

We have been asked by a valued client of ours to obtain The Financial Post's opinion on North Star Oil common, as a purchase at present prices.

We would be very much obliged if you would publish your opinion in your good paper at your earliest convenience. As you know, we are subscribers to The Financial Post.

While advices from Winnipeg are very favorable to the North Star Oil Co., and its financial history is favorable, it has doubtless been materially affected by the short crop of last year, and the business depression in Western Canada.

Every oil company, the large ones as well as the small, found a great diminution in their western business in the latter part of 1929. That is doubtless continuing in 1930, and this is the speculative feature, which is uncertain in deciding whether North Star Oil is a purchase at present prices or not. A business recovery would certainly be good for the company, and translate a purchase at present prices into real profit. If the business recession in the West were long prolonged it might possibly turn out that waiting would be the better policy.

NO. 8 OF A SERIES

Twenty
Years
Ago

WHEN Greenshields & Co was founded twenty years ago, the earnings of The Ogilvie Flour Mills Company, Limited depended almost exclusively on the milling of flour. Of total net assets of $5,474,118, only $66,049, or little more than 1%, was represented by "investments".

To-day this company is a large investment institution as well as a leader in the flour milling business. Of total net assets of $14,994,712, more than two-thirds ($10,325,070) are represented in investments. Investment income has been a large factor in the increase of net profits available for the common stock from $371,054 in 1909 to $2,241,741 in 1929.

During this period of growth for The Ogilvie Flour Mills Company, Limited, the investment banking business of Greenshields & Co has become national in scope. One of the firm's privileges has been to direct a large volume of profitable investment into the securities of sound and progressive enterprises like The Ogilvie Flour Mills Company, Limited.

Greenshields & Co
Investment Bankers
Members Montreal Stock Exchange
17 St. John Street, Montreal
Also Mount Royal Hotel Building
OTTAWA TORONTO QUEBEC
LONDON, ONT. BROCKVILLE

Twenty years ago an investor could have bought 10 shares of Ogilvie common stock for $1360. The stock has since been split 3 for 1 and the investment, now represented by 30 shares, is worth $11,250. In addition to this increase of over 700% in his capital, the investor would have received $4,930 in dividends and bonus, or an annual return on his investment of about 18%.

91

FLOOD, POTTER & Co.
Members Montreal Stock Exchange
Members Montreal Curb Market
Private wires to all principal centers.

MONTREAL
285 Notre Dame Street West

Uptown Offices
DOMINION SQUARE BUILDING
Cor. Peel and St. Catherine

Ottawa Offices
55 SPARKS STREET

KIPPEN & COMPANY
INCORPORATED

204 HOSPITAL STREET

INVESTMENT BANKERS

MONTREAL

DRURY & THOMPSON
Members
MONTREAL STOCK EXCHANGE
MONTREAL CURB MARKET
MONTREAL

360 St. James Street *HArbour 1254*

Hemphill, Noyes & Co.
MEMBERS NEW YORK STOCK EXCHANGE
253 BAY STREET
TORONTO
MAIN OFFICE NEW YORK CITY
UNDERWRITERS AND DISTRIBUTORS OF
INVESTMENT SECURITIES
OUR TORONTO OFFICE IS CONNECTED BY PRIVATE WIRE WITH OUR OWN OFFICES OR WITH IMPORTANT INVESTMENT INSTITUTIONS IN THE FOLLOWING CITIES:

ALBANY
ALTOONA
ATHENS
ATLANTA
AUGUSTA
BALTIMORE
BOSTON
BRIDGEPORT
BUFFALO
CHARLESTON
CHATTANOOGA
CHICAGO
CINCINNATI
CLEVELAND
COLUMBUS
DAYTON
DENVER
ELMIRA
ERIE
GRAND RAPIDS
HAGERSTOWN
HARTFORD
INDIANAPOLIS
ITHACA
JACKSONVILLE
KANSAS CITY
LANCASTER
LINCOLN
LOUISVILLE
MACON
MILWAUKEE
MINNEAPOLIS
MONTREAL
NEW ORLEANS
NEW YORK
OMAHA
PHILADELPHIA
PITTSBURGH
POTTSVILLE
ROCHESTER
ST. LOUIS
SAVANNAH
SCRANTON
SYRACUSE
TRENTON
VALDOSTA
WASHINGTON
WILMINGTON

OUR COMPREHENSIVE INVESTMENT SERVICE, INCLUDING THE FACILITIES OF THESE CONNECTIONS, IS AT THE DISPOSAL OF BANKERS, INVESTMENT DEALERS AND INVESTORS.

Capital: $1,000,000
Complete
Trust Service
covering
Wills and Trusts
Mortgage Loans
Real Estate and
Investment
Registrar and Transfer Agents
Safety Deposit Vaults
THE
EASTERN TRUST
COMPANY
Head Office — Halifax, N.S.
Saint John, N.B. St. John's, Nfld.
Charlottetown, P.E.I.
MONTREAL
212 St. James Street W.

STOCKS
AND
BONDS
Bought and Sold on
All Exchanges
Sixty Years of Service
to Investors
Telephone Elgin 0341
JOHN STARK & Co
MEMBERS TORONTO STOCK EXCHANGE
Established 1870 Royal Bank Bldg TORONTO

The Net
Income from
Your Property
Can Be Increased
By a Competent
Property Manager

Our Property Management Department will be glad to make a survey of your holdings to determine whether it will be to your advantage to use this service.

Investigate

Property management—
a service without expense

McWILLIAMS
& BROUGHALL
288 Bay Street, TORONTO
Elgin 4183

Electrifying
the Western World

THE swiftly moving trend of progress seems bent upon the entire electrification of the Western Hemisphere.

Five years' retrospect discloses a rapidly increasing volume of electric energy produced, and consumed by homes, stores, towns and industries in both North and South America.

In Canada consumption of electricity has grown by 79% during the last five years. In the same period United States growth has been 60%, while corporation records from South America show increases of 64% in Argentina and 54% in Brazil.

In this field of the Public Utility industry, one may safely invest capital under our experienced guidance.

E. H. ROLLINS & SONS
LIMITED
INVESTMENT SECURITIES
ROYAL BANK BUILDING, MONTREAL
Telephone - LAncaster 8214

Strength—
Those who have faith in the future of Canada may invest with absolute confidence in
Dominion of Canada Guaranteed
Twenty-five Year 4¾% Gold Bonds
(Issued by Canadian National Railways)
Due June 15th, 1955.
Price: 99 and interest, yielding 4.82%.
Orders may be telephoned or telegraphed at our expense.

Wood, Gundy & Company
Limited
36 King Street West—Toronto—Tel. Elgin 4321
Toronto Montreal Winnipeg Regina Calgary Vancouver
London, Ont. Hamilton Ottawa New York London, Eng.

ADMINISTRATION & TRUST COMPANY
(Société d'Administration et de Fiducie)
(Established in 1902)

Administrators
Executors *Trustees*

HEAD OFFICE - MONTREAL
5 St. James St. East - Credit Foncier Building

Branches:
Quebec Winnipeg Regina Edmonton Vancouver
HON. SIR H. LAPORTE, Pres. J. THEO. LECLERC, Gen. Manager

Ample Security —Plus 6.05%

A 6.05% return on a well-secured first mortgage bond makes a very desirable investment at any time; but when that 6.05% is secured by a growing and successful public utility corporation it becomes an investment of unusual merit.

It is this unusual merit that distinguishes the 6% First Mortgage Bonds of National Light & Power Co., Limited.

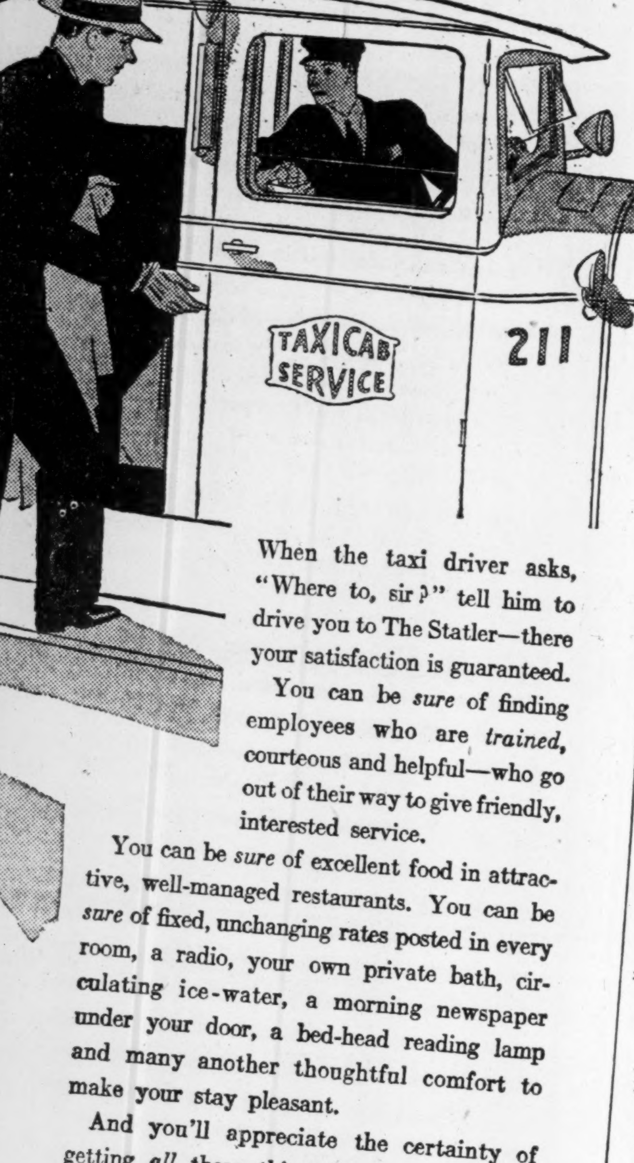
These bonds are secured by a first mortgage on the electric light and power system of the city of Moose Jaw, Sask. The business has shown steady growth each year for the past 15 years. Annual revenue is well over twice the annual interest requirements.

We offer these bonds at 99.50, and interest to yield about 6.05%

Write for complete descriptive circular.

McLEOD, YOUNG, WEIR & Co.
LIMITED
METROPOLITAN BUILDING, TORONTO
MONTREAL OTTAWA HAMILTON
LONDON WINNIPEG

say "THE STATLER" and be SURE



When the taxi driver asks, "Where to, sir?" tell him to drive you to The Statler—there your satisfaction is guaranteed.

You can be *sure* of finding employees who are *trained*, courteous and helpful—who go out of their way to give friendly, interested service.

You can be *sure* of excellent food in attractive, well-managed restaurants. You can be *sure* of fixed, unchanging rates posted in every room, a radio, your own private bath, circulating ice-water, a morning newspaper under your door, a bed-head reading lamp and many another thoughtful comfort to make your stay pleasant.

And you'll appreciate the certainty of getting *all* these things in *every* Statler—whenever you are a Statler guest.

HOTELS STATLER
BOSTON DETROIT
BUFFALO ST. LOUIS
CLEVELAND NEW YORK
[*Hotel Pennsylvania*]

WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING JUNE 16

Range 1930 High	Low	Divd. Rate in $	Yield in % June 14		Close June 9 (or last)	Week Ending June 16 High	Low	Close
42¼	22½	.	...	Abitibi, c.	30½	30¼	28	28½
110	103	7	6.79	Do. pref.	103	..	..	..
87	65	6	7.36	Do. pref.	82	81½	80	80
14	8¼	.	...	Agnew Surp., c.	10	10	9½	9½
95½	94	7	7.33	Do. pref.	95½	..	..	..
28	15	.	...	Alta. Pac. Gr.	19	15	15	15
91	86	7	7.95	Do. pref.	88	88	88	88
15	14	.	...	Amal. Elec.	15	..	..	..
89	86	3	8.33	Do. pref.	36	..	..	..
3¾	1	.	...	Asbestos, c.	1¼	1¼	1	1
15	2	.	...	Do. pref.	4	5	4	5
48	38	.	...	Asch, c.	39	..	..	..
89	86½	7	7.95	Do. pref.	88	..	..	..
18	14½	2	13.33	Assoc. Brew.	15	15½	15	15
95	89	7	7.82	Do. pref.	89½	..	..	..
18⅜	15	1.50	9.37	Assoc. Can.	15	16	15	15
8½	5¾	.	...	Atlan. Sugar	8⅛	..	..	..
45	40	.	...	Do. pref.	43	..	..	..
175	170¼	10	5.79	Can. Nat.	173	172¾	172¼	172¾
325	299	12+2	4.65	Bk. of Montreal	304	304	299	302
355	319	16	5.00	Bk. of N. Scotia	324	324	319	320
262	245	12+1	5.26	Bk. of Toronto	247	..	..	..
x65	47½	1.50	...	Barcelona Tr.	65	..	..	..
10½	8	.	...	Bathurst Pr.	8	9	8	9
4½	3¼	.	...	Do. (B)	4	3½	3½	3½
26	26	50c	...	Bawlf Grain	26	..	..	..
83	79	6.50	8.22	Do. pref.	79	..	..	..
22½	15	1.60	9.14	Beath & Sons	17½	17½	17	17
33	25½	2	7.84	Beatty Bros.	25½	..	..	..
92	85	6	6.81	Do. pref.	88	88½	88	88
15½	10	.	...	Beauharnois	13	12½	10	10¼
130	123	7	5.60	Belding Cort.	125	..	..	..
110	98½	7	6.66	Do. pref.	110	105	105	105
101	94	7	7.44	Belgo C. P., pf.	94	..	..	..
159½	148½	8	5.31	Bell Telephone	151½	151½	149	150
10½	10½	.	...	Biltmore Hats	10½	..	..	..
85	85	7	8.23	Do. pref.	85	..	..	..
22	20	2	10.00	Bissell	20	..	..	..
97	88	7	7.95	Do. pref.	88	..	..	..
24	14½	2	11.76	Blue Ribbon	16	17	14½	16
39	35	3.25	9.28	Do. pref.	36½	35	35	35
25	22	2	9.09	Brading Brew.	22	..	..	..
24	20	2	8.69	Brant Cd., pf.	22½	23	22½	22½
55¼	35¾	2+1a	4.49	Brazilian	43¼	47	37	37½
2	1¼	.	...	Brew. & Distil.	1¾	2	2	2
23	17¼	80c	4.21	Brit. Amer. Oil	19	20	17¼	17½
13¼	5	.	...	B. C. Packers	6¾	7	5	5
57½	57	7	...	Do. pref.	..	57½	57	57½
45½	36¾	2	5.22	B. C. Power	39¼	40	38¼	39
26½	16	.	...	Do. (B)	20½	18	17½	17½
3¾	1⅜	.	...	B. E. Steel	2	2½	2	2
41	26	.	...	Do. 1st pref.	32½	30¼	27	27
8	4	.	...	Do. 2nd pref.	5	5	4⅞	4⅞
x20	20	25c	...	Brit. & For. Inv.	20	..	..	..
31½	23	2	7.27	Brompton	27½	27½	26½	27
26¾	20	1	4.21	Bruck Silk Mills	23¾	23¾	23¾	23¾
29¾	20	2	8.16	Building Prod.	25½	24¾	24	24
56	45¾	3+50	7.65	Burt, F. N.	48	48	45¾	45¾
198	152	6	3.94	Calgary Pr.	152	..	..	..
19½	14	75c	5.17	Can. Bread	15	14¾	14	14
120	112	7	6.08	Do. pref. (A)	119	115	115	115
106	99⅞	7	7.00	Do. pref. (B)	101	100	100	100
12	8	1	8.67	Canada Bud	12	12	11½	11½
19¼	14⅞	.	...	Can. Cement	16	16	14⅞	15⅛
98	91¼	6.50	6.70	Do. pref.	97	98	95	95
b75⅝	57½	5	7.90	Canada Dry	66⅝	65¼	61	61
20	16	1.50	9.37	Can. Forg. (A)	16	..	..	..
16	8	.	...	Do. (B)	16	..	..	..
68	40	3	4.41	Canada Iron	67	68	67	67
90	85	6	6.89	Do. pref.	87	..	..	..
6	6	.	...	Can. Machinery	6	..	..	..
30	30	.	...	Do. pref.	30	..	..	..
20⅝	15	1.50	7.69	Can. Malting	19¾	19¾	17⅝	18½
21	16	60c	2.92	Can. Nor. Pr.	20½	20½	20	20
106	99	7	6.66	Do. pref.	105	105	105	105
20	6	.	...	Can. Paving	6	8	8	8
94	73	7	9.58	Do. pref.	73	73	73	73
230	210	12	5.35	Can. Perman.	223	224	220	224
19½	10¼	.	...	Can. Pr. & Pap.	16	15½	13½	15
20	18	.	...	Can. P. & P. In.	18	..	..	..
19	15	.	...	Can. Steam	17¼	16½	16½	16½
73⅜	58½	6	8.95	Do. pref.	65	67	60	61¾
26¼	20	1.60	7.61	Can. Vinegar	22	22	20	20
82	74½	4	5.00	Can. W. Cable.	80	80	80	80
41	25	.	...	Do. (B)	33	34	33	34
39	25	.	...	Can. Bakeries	25	..	..	..
99	93¼	7	7.36	Do. pref.	95	..	..	..
275	243	12+1	5.12	Can. Bk. of Com.	253	255	250	254
11¾	6¾	1	12.90	Can. Brewing	8¼	8½	7	7½
57	42	2.50	5.95	Can. Bronze	45	44	42	42
111	109½	7	6.36	Do. pref.	110	..	..	..
22¼	19	1	5.00	Can. Canners	20	20	19½	19½
94	86	6	6.48	Do. 1st pref.	93¾	93¾	92	92½
22½	19¼	1	4.93	Do. 2nd pref.	20½	20¾	19¾	19¾
32	20	1.75	7.95	Can. Car & Fdy.	22½	23	20	20
33	24⅞	1.75	6.48	Do. pref.	27½	27	24⅞	25
17	12	.	...	Can. Celanese	13	12	12	12
68¾	51	.	...	Do. pref.	66½	65	62¼	62¼
76½	70	5	7.14	Can. Convert.	70	..	..	..
x110	108	.	...	Can. Cottons	108	..	..	..
83	65	6	9.23	Do. pref.	65	..	..	..
43	30	3	8.45	Can. Dredge	38	37	34	34
x260	162	7	...	Do. pref.	162	..	..	..
83½	80	6	7.18	Can. Fairb., pf.	83½	..	..	..
20	20	.	...	Can. For. Inv.	20	..	..	..
90	90	8	8.88	Do. pref.	90	..	..	..
420	260	3	0.80	Can. Gen. Elec.	375	375	375	375
65½	58	3.50	5.46	Do. pref.	63¾	65½	63¾	64
80	75	3	4.00	Can. Gen. Inv.	75	..	..	..
92½	81	6	6.81	Can. Hyd. E., pf.	90½	90	88	88
12¼	5½	.	...	Can. Ind. Alc.	7	6¾	5½	6
11¼	5	.	...	Do. (B)	5½	5¾	5	5½
8½	8½	.	...	Can. Int. L. Tr.	8½	8½	8½	8½
82	79	5	6.09	Do. pref.	82	82	82	82
40½	31	.	...	Can. Lt. & Pr.	35	..	..	..
25	25	.	...	Can. Locomo.	25	..	..	..
76	40	.	...	Do. pref.	40	..	..	..
b 9½	3	.	...	Can. Marconi	5¼	6	4¾	4¾
34½	25	1	3.70	Can. Oil	29	29	25	25
123	115¼	8	6.55	Do. pref.	120	122	122	122
230	190	10	5.05	Can. Pacific	198	200	195	195
58	48½	.	...	Do., new	50	50¼	48½	49½
10	3	.	...	Can. Vickers	3	3	3	3
65	41½	.	...	Do. pref.	41½	..	..	..
6¾	4	50c	10.00	Can. Wineries	5	5	5	5
18	16⅛	1.50	8.82	Can. Wire Box	17	..	..	..
6⅜	3	.	...	Carling Brew.	4¼	4¼	4	4
27	22	2	7.84	Catelli Mac. A.	25½	..	..	..
10	9	.	...	Do. (B)	10	..	..	..
330	324	12+3	4.59	Cent. Can. Loan	327	..	..	..
9.00	4.30	.	...	Chem. Research	6.75	7.00	5.25	5.25
65½	46	2	3.17	City Dairy	62	64	55	55¼
155	122	7	5.60	Do. pref.	125	..	..	..
25	15	1.50	8.33	Cockshutt	19¼	19	15	16
6	2	.	...	Comm. Alco.	5½	4½	3	3
18	15	1	6.66	Conduits	15	..	..	..
106	104	7	6.73	Do. pref.	106	104	104	104
26	17	1	4.87	Cons. Bakeries	20½	20½	17	18
4	1½	.	...	Cons. Food Prod.	2	2	2	2
10	10	.	...	Do. pref. (A)	10	..	..	..
34	26	2	5.97	Cons. Press	33	33½	33	33½
87	82	7	8.53	Cons. Sand, pf.	82	82	82	82
280	185	12.50	6.58	Cons. Smelters	215	216	185	189⅞
1.80	.25	.	...	Do. Rights	.65	.70	.25	.25
183½	175	10	5.65	Consumers Gas	178	179	177	177
x45	20⅛	.	...	Cooksville Co.	40	..	..	..
85	85	4	4.70	Do. pref.	85	..	..	..
90	90	7	7.77	Corr. P. Box, p.	90	..	..	..
1⅞	1	.	...	Cosgrave Br.	1	..	..	..
21½	14	.	...	Cosmos	14	14	14	14
97½	94¾	7	7.36	Do. pref.	95	..	..	..
11	4¾	.	...	Crown Dom. Oil	8¼	8	7	7
46	38	6	15.78	Crow's N. Coal.	38	..	..	..
1⅜	¾	.	...	Cuban Sugar	1	..	..	..
8½	2	.	...	Do. pref.	2	..	..	..
4	1¼	.	...	Curtiss-Reid	1¼	..	..	..
8	5	.	...	Do. pref.	6½	..	..	..
11	5	.	...	David & Frere B	8	..	..	..
12⅛	8	80c	7.61	De Forest	10¾	10½	10	10
16	12	25c	...	De Havilland	12	..	..	..
x90	87	7	...	Do. pref.	90	..	..	..
.60	.50	.	...	Detroit Rly.	.50	..	..	..
15	14	.	...	Disher Steel	14	..	..	..
18	18	1.50	8.33	Do. pref.	18	18	18	18
12¼	8	1	9.09	Distill-Seagram	10⅞	11	10½	10¾
243	225	12+1	5.61	Dominion Bank	234	234	231	231½
83	47	3.60	6.31	Dom. Bridge	60	60¼	47	47
70	60	.	...	Dom. Coal	61	..	..	..
82	58	4	6.89	Dom. Engineer.	60	60	58	58
14	10	.	...	Dom. Foundries	14	..	..	..
90¼	76	1.50	...	Do. pref.	90¼	..	..	..
131	110	7	6.36	Dom. Glass	115	110	110	110
122	115¼	7	5.83	Do. pref.	120	120	120	120
36½	20	.	...	Dom. Iron, pf.	33	30½	30½	30½
52	50	.	...	Dom. Park	52	..	..	..
74	38	.	...	Dom. Power	67½	67½	67½	67½
103	94	7	7.03	Do. pref.	100	100	99½	100
x100	95	7	7.29	Dom. Rub., pf.	96	..	..	..
52¼	34	.	...	Dom. Steel, pf.	52	40½	37½	37½
14	9½	.	...	Dom. St. & C. B.	11	10	9½	9½
30¼	20	1.20+4a	..	Dom. Stores	24	23	22	22⅛
23	18½	.	...	Dom. Tar & Ch.	18½	..	..	..
97	88⅜	6.50	6.87	Do. pref.	94	94½	93	93
80	62¾	5	7.69	Dom. Textile	67	67	63½	63½
120	115	7	5.88	Do. pref.	120	119	119	119
27⅛	20	.	...	Donnacona	22	22	20	20
19	6	.	...	Dryden Paper	9½	8	6	6
25	15	.	...	Duff. Paving	21¼	..	..	..
99	88½	7	7.52	Do. pref.	93	..	..	..
4	1	.	...	Duluth Sup.	1	..	..	..
10	5	40c	6.95	Durant	6½	5¾	5	5
29	20	.	...	East Dairies	22	21	20	20
35	30	2.50†	...	East Steel	32	32	31	32
100	97	7	7.10	Do. pref.	98½	98½	98	98
25	22½	.	...	East Koot.	23	22½	22½	22½
96	86	7	7.29	Do. pref.	96	96	96	96
34	29	2	6.55	East Theatres	30½	..	..	..
85	80	7	8.23	Do. pref.	85	85	85	85
10	7	.	...	Easy Washer	7¼	9¼	9¼	9¼
55	48	2.50	5.20	Economic Inv.	50	50	48	48
19	17	1	5.88	Edmonton Dairy	17	17	17	17
90	86¼	6.50	7.53	Do. pref.	88	86¼	86¼	86¼
31	20½	2	9.75	Enamel & Heat.	20½	..	..	..
43	37	3	7.10	Eng. Elec.	42	42¼	42	42
28	20	.	...	Do. (B)	20	22	22	22
63¾	39¼	2	4.16	Fam. Players	54½	50¼	47	47
61¾	37	2	4.34	Do. Vot. Trust	55	46	46	46
21½	15½	1	5.88	Fanny Farmer	19	18½	17	17
32¼	32	2.40	7.50	Do. pref.	32	..	..	..
100	97	7	7.21	Farm. Dairy, p.	97	..	..	..
.25	.10	.	...	Federal Distil.	.25	..	..	..
31½	31	.	...	Feldspar Glass	31½	..	..	..
83½	78	7	8.75	Firstbrook Box	80	..	..	..
38½	28	1.20+	4.22	Ford Motors A.	31	36¼	30	32⅞
37	25	1	3.33	For. Pr. Secs.	31	30	30	30
16½	12	1	8.33	Foundation Co.	12	..	..	..
17½	10	.	...	Fraser Cos.	12½	12	10	10
15⅜	13	.	...	Frost Steel	14	..	..	..
97½	93¼	7	7.25	Do. pref.	97	97	96½	96½
21¼	9	.	...	Gen. St. Wares.	10⅛	10	9	10
17	17	1.40	...	Goderich Elev.	17	..	..	..
180	140	5+5	6.66	Goodyear	150	150	143¾	143¾
109	105	7	6.54	Do. pref.	106½	107	106	107
5	1½	.	...	Gt. W. Saddlery	1½	1½	1½	1½
15	15	.	...	Do. pref.	15	..	..	..
41	25½	2	5.75	Gurd, Chas.	35⅞	36	29	29
110	110	7	6.36	Do. pref.	110	..	..	..
26	20	1.50	6.74	Gypsum, Lime	23	22⅝	20	20
38¾	25	2	7.69	Ham. Bridge	27	26	25	25
90	84	6.50	7.22	Do. pref.	90	90	90	90
25	23½	2	8.51	Ham. Cot., pf.	23½	23½	23½	23½
11	5	.	...	Ham. Un. Theat.	6	..	..	..
82	64	7	8.53	Do. pref.	82	..	..	..
31	15	1	...	Hayes Wheel	25	20	15	20
95	90	7	7.52	Do. pref.	93	..	..	..
50	50	6	12.00	Hillcrest Coll.	50	..	..	..
91	91	7	7.69	Do. pref.	91	..	..	..
17	5	.	...	Hinde & Dauch	8	8¼	5	5
120	120	3	2.50	Holt Renfrew	120	..	..	..
96¼	93	7	7.44	Do. pref.	94	..	..	..
13	7	.	...	Honey Dew	9½	..	..	..
64	57	7	11.86	Do. pref.	59	..	..	..
x21	16⅞	.	...	Howe Lumber	19	..	..	..
25	20	2.50	9.75	Humberstone	20½	..	..	..
28	20	1+50	7.31	Hunts (A)	21	20½	20½	20½
30	20	1+50	6.52	Do. (B)	23	..	..	..
157	150	8	5.22	Huron & Erie M	153	..	..	..
31	30	.	...	Do. 20% paid.	30	..	..	..
55	38½	2	4.71	Hydro Electric	44½	43	40	40
245	226	12+1	5.40	Imperial Bank	240½	240½	240½	240½
29¾	20½	50c	2.08	Imperial Oil	23¾	24	20½	20¾
10½	9½	35+10	4.55	Imperial Tob.	10	9⅞	9½	9¾
53¾	41	.	...	Int. Hyd. E., A.	41	41¼	41	41
105	102	7	6.86	Inter. Mill., pf.	102¾	102¾	102	102
44½	21⅛	1	4.49	Inter. Nickel	28	28	21⅛	22¼
.40	.25	.	...	Do. Rights	...	.40	.25	.27
17½	12	1.50	8.82	Inter. Paints A.	17	..	..	..
31	26⅞	2.40	8.57	Int. Pap & Pr.	26⅞	..	..	..
20½	18½	.	...	Do. (B)	20½	..	..	..
16⅞	14½	.	...	Do. (C)	14½	..	..	..
83	82½	7	8.45	Do. pref.	82¾	..	..	..
24	18	1	5.00	Inter. Pete.	20	20⅛	18¾	18¾
18	14	.	...	Inter. Power	15¼	15	14	14
91	79	7	7.95	Do. pref.	88	90	87½	87½
51	34¾	3.50	8.04	Int. Util. (A)	44	44	42½	43
19	7	.	...	Do. (B)	18⅛	16	16	16
43	33	.	...	Jam. Pub. Ser.	43	..	..	..
110	108	7	6.42	Do. pref.	110	109	109	109
11	4	.	...	Kelvinator	7½	..	..	..
83½	73	7	8.38	Do. pref.	83½	..	..	..
x17	15	.	...	Kemsley Mil.	..	..	..	..
40	40	.	...	King Ed. Hotel	40	..	..	..
1½	¾	.	...	Lake Ont. Brew.	1	..	..	..
47	40	3.20	7.80	Lake of Woods.	41	41	40	40
122	117	7	5.78	Do. pref.	120	121	121	121
15	8	.	...	Lake Sup. Corp.	9	10	8	8
185	180	10	5.55	Landed Banking	180	..	..	..
48	43	3	6.59	Laura Secord	46	46	45	45½
27	19	1	5.00	Lindsay, C. W.	21	20	20	20
85	80	6.50	8.12	Do. pref.	80	80¼	80	80
15¾	11	80c	5.81	Loblaw (A)	14½	14½	13¾	13¾
15¼	11	80c	5.81	Do. (B)	14	13⅞	13	13
45	38	.	...	Loew's, Marcus.	38	..	..	..
84	77	7	8.33	Do. pref.	84	..	..	..
2¾	2¾	60c	...	Loew's, London.	2¾	..	..	..
40	40	.	...	MacKin. Steel	40	..	..	..
96¼	96¼	7	7.27	Do. pref.	96¼	..	..	..
x105	40	2	...	Manitoba Pr.	55	..	..	..
15	13	.	...	Maple Leaf	13	15	15	15
106⅛	92	7	7.29	Do. pref.	96	..	..	..
80	80	6	7.50	Do. (B)	80	..	..	..
45	31½	3	9.02	Massey-Harris	34	34	31½	31½
28¾	19¾	60c	2.58	McColl Fron.	25½	25½	19¾	19¾
87	78½	6	6.89	Do. pref.	87	87	87	87
80	70	.	...	Mexican L. & P.	75	80	80	80
25	25	.	...	Mercury Mills	25	..	..	..
89	80	6	7.50	Do. pref.	85	80	80	80
41	40	.	...	Mitchell, J. S.	40	40¼	40	40
104	104	7	6.73	Do. pref.	104	..	..	..
33	24	1	4.00	Mitchell, Robt.	25	25	24	24
x20	20	.	...	Monarch Knit	20	..	..	..
65	58	7	11.66	Do. pref.	60	..	..	..
134	103	6	5.82	Montreal Cot.	103	..	..	..
117	99¾	7	7.01	Do. pref.	99¾	..	..	..
9	3	.	...	Montreal Ex.	8	..	..	..
39	35	.	...	Mont. Is. Pr.	35	..	..	..
77	55¼	1.50	2.50	Mont. L. & P.	60	62	55¼	56
2.10	.70	.	...	Do. Rights	.95	1.00	.70	.70
50	49	3+25	6.63	Montreal Loan	49	..	..	..
55	48	3.20	6.15	Montreal Tele.	54	52	52	52
175½	167	10	5.71	Mont. Trams.	173	175	172	174
28½	24	1	4.04	Moore Corp., c.	25	24¾	24	24
126	116	7	5.92	Do. (A)	125	125	116	116
170	146	7	4.67	Do. (B)	150	149¾	146	149¾
5.37½	5.00	.	...	Mtge. Dis. pf.	5.00	..	..	..
10	10	.	...	Mt. Royal Hotel	10	..	..	..
49	49	.	...	Do. pref.	49	..	..	..
4	2¼	10c	...	Muirheads	2¼	..	..	..
8¾	8½	75c	...	Do. pref.	8¾	..	..	..
x9	.60	.	...	Municipal Ser.	.60	..	..	..
35½	27	1.60	4.92	Nat. Brew.	31	33	28½	29
32	29	1.75	5.64	Do. pref.	31½	31	31	31
10	4	.	...	Nat. Brick	5¼	6	5	6
29½	25	3	11.53	Do. pref.	26½	26	25	26
5	2½	.	...	Nat. Distilleries	2	3	2¾	3
104	100	8	7.72	Nat. Groc., pf.	103½	..	..	..
76⅛	54	2	3.33	Nat. Steel Car.	63	63¼	54	54
380	340	14	3.73	National Trust	370	375	370	375
21	20	1.50	...	Niag. W. Weav.	20	..	..	..
45	41¼	3	7.27	Do. pref.	41¼	..	..	..
90	89¾	2	2.22	Nor. Mex. Pr.	90	..	..	..
90	81½	7	8.43	Do. pref.	83	..	..	..
16.00	10.00	.	...	North Star Oil	12.00	11.00	11.00	11.00
5.00	4.95	35c	7.00	Do. pref.	5.00	..	..	..
25	22¾	.	...	N.S. Steel, pref.	25	24	22¾	22¾
450	375	8	...	Ogilvie	380	380	375	375
130	124½	7	5.38	Do. pref.	130	..	..	..
40	28	6	1.87	Ont. Eq. 10% p.	32	32	30	30
130	118	6	5.08	Ontario Loan	118	..	..	..
22	17	.	...	Ont. Silknit	18	17	17	17
22	18	1.60	8.00	Ont. Steel	20	..	..	..
x108	105	7	...	Do. pref.	107	..	..	..
3	1	.	...	Orange Crush	3	2¾	2¾	2¾
66	45	7	11.66	Do. (A)	60	..	..	..
15	7⅞	.	...	Do. (B)	10	9½	9	9½
100½	87	6	6.00	Ott. L. H. & Pr.	100¼	100½	100	100
104¼	100	6.50	6.23	Do. pref.	104	104¼	104¼	104¼
34	30	.	...	Ott. Traction	30	..	..	..
105	90½	5	5.37	Page Hersey	93¾	93¾	90½	90½
x264	250	7	...	Do. pref.	264	..	..	..
70	58	1	...	Paramount	65	58	58	58
50	50	.	...	Paton Mfg.	50	..	..	..
95	95	.	...	Do. pref.	95	..	..	..
3	1	.	...	Pelissiers	1⅝	..	..	..
68¾	60	7	11.66	Do. pref.	60	..	..	..
77	60	4	6.66	Penmans	62	60	60	60
102	99¾	6	5.94	Do. pref.	101	..	..	..
2¼	1	.	...	Perfection Glass	1½	1¼	1	1
28½	21¼	2	8.33	Photo Eng.	25	24	23½	23½
91	80	7	8.75	Port Alfred, pf.	81	80	80	80
x67	67	2½	...	Porto Rico Rly.	67	..	..	..
92	84	7	8.33	Do. pref.	84	..	..	..
101	100⅞	7	6.93	Postal Tele.	100⅞	..	..	..
90	69½	1	1.29	Power Corp.	77½	78½	71	71
101⅞	93	6	5.94	Do. pref.	101	101½	101	101
14	7	1	10.00	Prairie C. Oil.	9	10	9	10
24	17	1	5.55	Pressed Metals	18½	18	17	17
84	69½	2	2.87	Price Bros.	72	70	69½	69½
107¼	99	6.50	6.13	Do. pref.	107¼	107	106	106
16¼	16¼	90c	...	Pub. Util. Inv.	16¼	..	..	..
70½	55	2.50	4.23	Quebec Power	60	59	55	55
112	112	7	6.25	Real Estate Ln.	112	..	..	..
6	2	.	...	Regent Knit	3	2½	2	2
20	5	.	...	Reliance Grain	7	..	..	..
25	19	2	10.52	R. S. Mills	19	19	19	19
26	21	1.50	6.25	Robinson Cone	24	24	24	24
x72	61	4	...	Rogers, Wm.	72	..	..	..
x100	92	7	...	Do. pref.	99	..	..	..
315	295	12+2	4.66	Royal Bank	300	302	300	300
96	91¾	7	7.52	Ruddy, E. L., p.	93	..	..	..
96	90	5+1	6.66	Russell Motor	90	..	..	..
100½	96	7	7.00	Do. pref.	100	..	..	..
24½	20	2	10.00	Sarnia Br. (A)	20	..	..	..
12	5	25c	...	Do. (B)	7¼	6	6	6
54	39	2.60	5.94	Serv. Stn. Eq.	45⅜	45⅜	39	39
115	100	6	5.91	Do. pref.	103	101½	100	100
82⅛	65	2.50	3.54	Shawinigan	72⅛	72	65	65
39	30¼	1.80	5.14	Sher.-Wms.	36	35	34½	34½
122	116	7	5.73	Do. pref.	122	..	..	..
44½	30⅜	2.50	7.69	Simon & S.	35	32½	30⅜	30⅜
102	97	7	7.00	Do. pref.	100	100	100	100
95½	89	6½	6.91	Simpson, Ltd.	93¾	94	93	94
55	50	2	3.77	Do. (A)	50	53	53	53
37½	33	.	...	Do. (B)	35	35¾	35	35
108	100	6	5.94	Simpson, R., pf.	102	103¼	100	101
22	8	.	...	Smith Paper	11	10	8	8
84	80	6	7.31	Do. pref.	82	..	..	..
38	27½	.	...	St. Law. Flour.	30	27½	27½	27½
87	86	7	8.14	Do. pref.	86	..	..	..
13	7	.	...	St. Law. Paper	8½	8½	7	7
72	60	6	8.45	Do. pref.	71	71	71	71
91	80	7	8.33	St. Maur. V., pf.	84	84	84	84
37½	30⅞	1	3.25	So. Can. Pr.	33	32	30⅞	30⅞
106½	103¼	6	5.63	Do. pref.	106	106½	106¼	106¼
14	14	.	...	Sprucolite	14	..	..	..
26½	18	2	9.52	St. Pav. & Mat.	22	21	20	20
95	84¾	7	7.77	Do. pref.	90	90	90	90
3	3	.	...	Stanfords	3	..	..	..
x87	73	7	...	Do. pref.	83	..	..	..
34	20	2+1	...	Stand. Chem.	20	25	25	25
15½	9½	.	...	Stand. Steel	12	11	11	11
42½	37	3	7.50	Do. pref.	42½	40	40	40
50	42	1.75	3.78	Steel of Can.	48	46¾	42	42¾
41½	37	1.75	4.37	Do. pref.	40	40	38½	38½
15	3½	.	...	Sterling Coal	15	..	..	..
43½	24	80+20	2.50	Super Pet. Ord.	40¾	40½	37½	37½
101	95	7	6.93	Do. pref.	101	..	..	..
45	24	80+20	2.56	Do. com.	40	39	39	39
65	51	.	...	Tamblyn	62	52	51	51
102	98	7	6.93	Do. pref.	101	101	101	101
40	35	3.50	10.00	Thayers, pref.	35	..	..	..
39	30	.	...	Tip Top Tailors	34	34	32½	32½
108	100¼	7	6.79	Do. pref.	104	103	102	103
30	27	.	...	Tooke Bros.	27	..	..	..
80	77	7	8.75	Do. pref.	80	..	..	..
21	17	.	...	Tor. Elevators	17	..	..	..
255	240	12	5.00	Tor. Gen. Trusts	242	240	240	240
125	109	6	5.35	Toronto Mtge.	110	112	112	112
4	1	.	...	Traymore	3	..	..	..
12	9	1.40	...	Do. pref.	11½	11½	11½	11½
295	180	4+2	2.06	Tuckett Tob.	290	..	..	..
125	113	7	5.60	Do. pref.	125	..	..	..
32½	14	2 (scrip)	..	Twin City	16	16	14	14
x96½	96½	7	7.25	Do. pref.	96½	..	..	..
30½	25	1.65	5.07	Union N. Gas	32½	..	..	..
130	122	7+1	6.15	Union Trust	130	..	..	..
20	13½	.	...	United Fuel	20	19	19	19
79	73	6	7.59	Do. pref.	77	79	78	79
63	48	.	...	United Secs.	59	56	56	56
3	1	.	...	Vacuum Gas	2½	..	..	..
15	9	.	...	Viau Biscuit	12	12	12	12
85	81	7	8.33	Do. pref.	84	..	..	..
x58	38	.	...	Wabasso	38	..	..	..
13⅜	8	1	9.56	Walker-Good.	10⅝	10⅝	8¾	9
16½	13½	1	6.66	Waterloo Mfg.	15	15¾	15	15
44½	18	1	2.50	Weston	40	40⅛	37	37
91½	89	7	7.69	Do. pref.	90	91	91	91
25	20	1.40	6.36	West. C. Flour.	22½	22	22	22
104	101	6.50	6.37	Do. pref.	102	..	..	..

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Can. Gen. Invest.	..	$1	Aug. 1	July 15
Pressed Metals	$1	25c	July 1	June 15
Dominion Stores	1.20	30c+2%*	June 30	June 17
Hayes Wheels, com.	...	50c	July 1	June 20
Canadian Oil, pfd.	8%	2%	July 1	June 20
Montreal L. H. & Pr. (new)	$1.50	38c	July 31	June 30
Can. Pac. Rly. com.	10%	2½%	June 30	May 29
Ford Motor	...	$1.20+30c	June 23	June 2
Ham. Un. Theat. pfd.	7%	1¾%	June 30	May 31
Bk. of Nova Scotia	16%	4%	July 2	June 14
Can. Permanent	12%	3%	July 2	June 14
Imperial Tobacco, ord.	7½	1¾%	June 30	June 12
Stand. Chemical	$2	$1	June 26	May 26
National Steel Car	$2	50c.	July 2	June 17
Can. Canners, com.	$1	25c.	July 2	June 14
Do., 1st pfd.	6%	1½%	July 2	June 14
Do., conv. pfd.	$1	25c.	July 2	June 14
Beatty Bros., c.	$2	50c.	July 1	June 15
Landed Banking	10%	2½%	July 2	June 15
Mansfield Theatre, pfd.	7%	3½%	July 31	June 30
Hunts, "A" & "B"	$1	25c.	July 2	June 16
Canada Cement, pref.	6½%	1⅝%	June 30	May 31
Eastern Steel, com.	....	50c.	July 1	June 16
Do., pref.	$7	$1.75	July 1	June 16
Twin City, com.	Scrip	$2	July 15	July 1
Can. Cotton, pref.	6%	1½%	July 4	June 21
Can. Car, com.	$1.75	44c	July 10	June 26
Brazilian, pfd.	6%	1½%	July 2	June 16
St. Maur. Val. pfd.	7%	1¾%	July 2	June 13
Abitibi, pfd.	6%	1½%	July 21	July 10
Do., pref.	7%	1¾%	July 2	June 20
Bell Telephone	8%	2%	July 15	June 23
Belgo-Can. Paper, pfd.	7%	1¾%	July 2	June 4
Nat. Breweries, com.	$1.60	40c	July 1	June 16
Do., pref.	$1.75	44c	July 1	June 16
Huron and Erie Mtge.	8%	2%	July 2	June 14
Canada Trust	10%	5%	July 2	June 14
Dominion Bank	12+1%	3%	July 2	June 20
Can. Gen. Electric, com.	$3	75c	July 1	June 14
Do., pref.	7%	1¾%	July 1	June 14
Winnipeg Electric pfd.	7%	1¾%	July 1	June 6
Jamaica Pub. Ser. pfd.	7%	1¾%	July 2	June 13
Canada Nor. Power, pfd.	7%	1¾%	July 15	June 30
Do., com.	60c	15c	July 25	June 30
Northern Ont. Power, pfd.	6%	1½%	July 25	June 30
Do., com.	$2	50c	July 25	June 30
Southern Can. Power, pfd.	6%	1½%	July 15	June 20
Power Corp., pfd.	6%	1½%	July 15	June 30
Do., non-cum. pfd.	$3	75c	July 15	June 30
Cockshutt Plow	$1.50	37½c	Aug. 1	July 15
B. C. Power, "A"	$2	50c	July 15	June 30
Central Can. Loan	12%	3%	July 2	June 14
Famous Players	$2	50c	June 23	June 9
Gypsum, Lime	$1.50	37½c	July 2	June 16
Conduits, com.	$1	25c	July 1	June 16
Do., pref.	7%	1¾%	July 1	June 16
English Electric "A"	$3	75c	July 15	June 30
Noranda Mines	$2	50c	July 1	June 15
Toronto Gen. Trusts	12%	3%	July 2	June 18
McColl Fron., pfd.	$6	$1.50	July 15	June 30
Shawinigan	$2.50	62½c	July 10	June 13
National Trust	14%	3½%	July 2	June 20
Ont. Loan & Deb.	12%	3%	July 2	June 14
Goodyear, com.	$5	$1.25	July 2	June 14
Do., pref.	7%	1¾%	July 2	June 14
N. S. Light & Pr. ord.	$4	$1	July 2	June 14
Laura Secord, pfd.	7%	1¾%	July 1	June 15
Western Grocers, pref.	7%	1¾%	July 15	June 30
Blue Ribbon, com.	$2	50c	July 2	June 15
Toronto Mortgage	12%	3%	July 1	June 14
Amalgamated Elec., pfd.	6%	1½%	July 15	June 27
Supertest Pete. "A" pfd.	7%	1¾%	July 1	June 14
Do., "B" pref.	6%	1½%	July 1	June 14
Do., ord.	80c	20c	July 1	June 14
Do., com.	80c	20c	July 1	June 14
Postal Tele., pref.	7%	1¾%	July 1	June 13
Mackay, com.	$7	$1.75	July 1	June 12
Do., pref.	$4	$1	July 1	June 13
Moore Corp., com.	$1	25c	July 2	June 13
Do., "A" & "B"	$7	$1.75	July 2	June 13
North Star Oil, pfd.	7%	1¾%	July 2	June 16
Dominion Glass, com.	7%	1¾%	July 2	June 16
Do., pref.	7%	1¾%	July 2	June 16
Assoc. Breweries, com.	$2	50c	June 30	June 14
Do., pref.	7%	1¾%	July 1	June 14
Sher. Williams, com.	$1.80	40+5c	June 30	June 14
Do., pref.	7%	1¾%	June 30	June 14
Gurd, Chas., com.	$2	50c	July 1	June 15
Do., pref.	7%	1¾%	July 1	June 15
Premier Gold Mines	24c	6c	July 3	June 13
Canada Steamships, pfd.	6%	1½%	July 2	June 16
R. S. Silk Mills, "A"	$2	50c	July 2	June 15
Porto Rico Rly., pfd.	7%	1¾%	July 2	June 14
Northern Mex. Pr., pfd.	7%	1¾%	July 2	June 17
Canada Bread "A" & "B" pfd.	7%	1¾%	July 2	June 14
Barcelona Tr. ord.	...	50c	June 30	June 20
Inter. Utilities "A"	$3.50	87½c	July 15	June 30
Do., pref.	$7	$1.75	Aug. 1	July 18
Do., pref.	7%	1¾%	July 1	June 12
Supersilk Hosiery, pref.	7%	1¾%	July 1	June 14
Orange Crush, pref. "A"	7%	1¾%	July 2	June 16
Brit. American Oil	80c	20c	July 2	June 14
Inter. Nickel, pref.	6%	1½%	Aug. 1	July 2
Consumers' Gas	10%	2½%	July 2	June 14
Alta. Pacific Grain, pfd.	7%	1¾%	July 2	June 14
Building Products "A" & "B"	$2	50c	July 2	June 17
National Grocers, 1st pfd.	8%	2%	July 1	June 16
Honey Dew, pref.	$7	$1.75	July 2	June 13
Canadian Car, pref.	$1.75	44c	July 10	June 26
British Amer. Assur.	16%	8%	July 2	June 21
Western Assurance, com.	16%	8%	July 2	June 21
Eastern Theatres, pref.	7%	3½%	July 31	June 30
Tip Top Tailors, pfd.	7%	1¾%	July 1	June 14
Service Stations "A" & "B"	$2.60	65c	July 2	June 14
Page Hersey, com.	$5	$1.25	July 1	June 20
Do., pref.	7%	1¾%	July 1	June 20
Fanny Farmer, com.	$1	25c	July 1	June 15
Do., pref.	$2.40	60c	July 1	June 15
United Fuel, pfd.	6%	1½%	July 1	June 16
Can. Bud Brew.	$1	25c	July 15	June 30
Can. Wire Box "A"	$1.50	37½c	July 1	June 16
D. A. Stuart "A"	$1.20	30c	July 1	June 16
Brewing Corp., pfd.	$2.50	62½c	July 1	June 21
Standard Steel, pfd. "A"	$3	75c	July 1	June 15
Dominion Textile, com.	$5	$1.25	July 2	June 14
Agnew Surpass, pfd.	7%	1¾%	July 1	June 16
B. C. Packers, pref.	7%	1¾%	July 1	June 16
Can. Converters	5%	1¼%	Aug. 15	July 31
Hamilton Cotton, pfd.	$2	50c	July 2	June 14
Brantford Cordage, pfd.	8%	2%	July 15	June 20
Union Trust	7%	1¾%	July 2	June 20
Edmonton City Dairy, pfd.	6½%	1⅝%	July 2	June 15
Dufferin Paving 1st pref.	$7	$1.75	July 2	June 18
Benson & Hedges (Can.) pfd.	7%	1¾%	July 2	June 20
Monarch Mortgage, com.	10c	5c	July 15	June 30
Do., pref.	8%	2%	July 15	June 30
Tamblyn, pfd.	7%	1¾%	July 1	June 21
F. N. Burt, com.	$3	75c	July 2	June 13
Do., pref.	$7	$1.75	July 2	June 13
Hayes Wheel, pref.	7%	1¾%	July 1	June 20
Cons. Bakeries	...	25c	July 2	June 25
Diver Std. Secs. pfd.	8%	2%	July 2	June 16
2nd. Div. Std. Secs. pfd.	7%	1¾%	July 15	June 30
Sun Life Assurance	...	...	July 1	June 14
Brit. Mtge. & Trust	12%	6%	July 2	June 23
Provincial Paper, pfd.	7%	1¾%	July 2	June 15
A. J. Freiman, pfd.	6%	1½%	July 2	June 14
Quebec Power	$2.50	62½c	July 15	June 27
Blue Ribbon Corp.	...	50c	July 2	June 15
Paramount Publix	...	$1	June 28	June 6
Gould Pumps, com.	8%	2%	July 1	June 20
Do., pref.	7%	1¾%	July 1	June 20
International Coal	4%	2%	July 2	June 21
Do., pref.	8%	4%	July 2	June 21
International Power pfd.	7%	1¾%	July 2	June 14
Tooke Bros., pref.	7%	1¾%	July 15	June 30
Woods Mfg. pref.	7%	1¾%	July 2	June 21
Viau Biscuit. pfd.	7%	1¾%	July 2	June 21
Public Utility Inv.	...	40c	July 2	June 20
Dom. Rubber, pref.	7%	1¾%	June 30	June 20
Sarnia Bridge "A"	$2	50c	July 16	July 2
Do., "B"	...	25c	July 16	July 2
Page Hersey, pref.	7%	1¾%	July 1	June 20
Do., com.	$5	$1.25	July 1	June 20
Niagara Wire	...	37½c	July 2	June 16
Do., pref.	$3	75c	July 2	June 16
Inter. Paper, pref.	7%	$1.75	July 15	June 25
Inter. Paper & Power, pfd.	7%	$1.75	July 15	June 25
Ottawa L. H. & Pr., com.	6%	1½%	June 30	June 20
Do., pref.	6½%	1⅝%	July 1	June 30
Ogilvie Flour, com.	$8	$2	July 2	June 20
Niagara Wire	$1.50	37½c	July 2	June 16
Aberley Knitting, pref.	7%	1¾%	July 1	June 20
W D. Beath "A"	$1.60	80c	July 2	June 17
Tuckett Tob., ord.	4%	1%	July 15	June 30
Do., pref.	7%	1¾%	July 15	June 30
Imperial Bank	12+1%	3%	Aug. 1	June 30
Muirhead's, pref.	...	25c	July 1	June 16
Goderich Elevator	$1.40	35c	July 1	June 14
Atlas Thrift Plan, pfd.	...	1¾%	July 2	June 21
Western Grain, pref.	6½%	1⅝%	July 2	June 14

Montreal, Toronto and Curb Stocks

Range 1930 High	Low	Divd. Rate in $	Yield in % June 14		Close June 9 (or last)	Week Ending June 16 High	Low	Close
23	18	.	...	West. Grocers	18	18	18	18
68	63	7	11.11	Do. pref.	63	..	..	..
41	25	50c	...	West. St. Prod.	30	..	..	..
96½	90	6.50	6.73	Do. pref.	96½	96½	96½	96½
9	9	.	...	Whittall Can.	9	..	..	..
9¾	7½	.	...	Wm. Alloy Prod.	7½	..	..	..
25	22	.	...	Windsor Hotel	22	..	..	..
82½	79	6.50	8.12	Do. pref.	82½	80	80	80
54	39½	2	4.57	Winnipeg Elec.	44½	44	42	42
103	98¼	7	6.91	Do. pref.	103	103	101¼	102
x30	30	.	...	Woods Mfg.	30	..	..	..
74	74	7	9.45	Do. pref.	74	..	..	..
85	81	7	8.64	Wood, A&J, 1pf.	81	..	..	..
2½	1½	.	...	Zimmerknit	1¾	..	..	..
25	14	.	...	Do. pref.	22	14	14	14

x Quotation for 1929. No sales recorded in 1930 to date.
† $1 each for 1928 and 1929 and 50c interim. a. Stock dividend
b. New York quotations.

A.J.Pattison, Jr. & Co. LIMITED
INVESTMENT BANKERS
Dealers in Unlisted Bonds and Shares
159 Bay Street, (First Floor) Toronto Elgin: 5101 (TEN LINES)

Unlisted Canadian Securities

(Furnished by A. J. Pattison, Jr. & Co. Ltd.)
June 17th, 1930

Industrial Stocks	Bid	Ask
Allens Beach pfd.	$45.00	$
Allens Kingston pfd.	48.00	
Allens London pfd.	49.00	
Border Cities Hotel pfd.	....	16.00
Brand. Hend. com.	29.00	34.00
Brand. Hend. pfd.	88.00	92.00
B.C. Packers pfd.	54.00	59.00
B. C. Pulp & Paper com.	4.00	8.00
B. C. Pulp & Paper pfd.	67.00	72.00
Burns pfd. Bonus 25% com.	72.00	77.00
Canada Biscuit pfd.	....	27.00
Can. Crushed Stone pfd.	68.50	....
Can. Machy. com.	6.00	10.00
Can. Machy. pfd.	30.00	....
Can. Packers com.	30.00	35.00
Can. Pack. 7% pfd.	99.00	101.50
Can. Wire & Cable pfd. W.W.	101.00	....
Can. Indust. com. "A"	150.00	180.00
Can. Indust. com. "B"	150.00	180.00
Can. Indust. pfd.	114.00	121.00
Can. West. Nat.		
Can. Inv. com.	17.00	20.00
L.H.&P. pfd.	92.00	96.00
Can. Westingh.	83.00	99.00
Chase, A. W. pfd.	....	55.00
Chase, A. W. com.	.25	.50
Clifton Co. Ltd.	120.00	150.00
Copeland Fl. pfd.	14.00	19.00
Dom. Alloy pfd.	1.00	2.00
Dom Alloy com.	....	.50
Dom. Mfg. pfd.	75.00	....
Dom. Mfg. com.	7.00	....
Dom Sugar com.	18.00	25.00
Dom. Wollens com.	....	8.00
Dunlop Tire 7% pf.	100.50	..
Durant Accept.	14.00	....
East. Car pfd.	....	74.00
Gen. St. W. 7% pf.	79.00	84.00
Goderich Elev.	16.00	19.00
Greening W. 7% pf.	99.75	103.00
Guard. Real. pfd.	55.00	65.00
Hard. Carp. com.	....	7.00
Hard. Carp. pfd.	....	68.00
Inter-City Bak. c.	70.00	....
Inter. Prop. "A"	30.00	33.00
King Ewd. Htl. "A" 8%	50.00	54.00
Do., "B" 8%	45.00	50.00
Kingston Shipbuilding pfd.	15.00	20.00
Do., com.	6.50	9.00
Lake St. John com.	....	10.00
Loew's Lon. com.	1.25	2.25
Loew's Lon. pfd.	4.50	6.00
Mansfield com.	50.00	59.00
Massey-H. pfd.	78.00	....
Mansfield pfd.	62.00	....
Milton Brick pfd.	20.00	27.00
Nat. Grocers com.	1.25	1.75
Nat. Groc. 2nd pfd.	33.50	....
N.B. Pr. 1st pfd.	59.00	....
N. Can. Pr. pfd.	82.00	....
N.S. Pr. pfd.	90.00	98.00
Para. Kitch. pfd.	29.00	....
Para. Oshawa pfd.	38.00	....
Prov. Pap. pfd.	92.00	96.00
Rogers Majestic	17.50	20.50
Stand. Clay Pr. com.	30.00	....
Supertest B pfd.	16.50	20.00
Stand. Fuel pfd. bonus	84.00	89.00
Toronto B. Club	....	67.00
Toronto Br. pfd.	68.00	....
Toronto Carp. pfd.	100.00	....
Toronto Carp. com.	123.00	....
Willards Choc. pfd.	70.00	76.00
Willards Choc. com.	5.50	....

Trust & Loan Stocks:	Bid	Ask
Br. Mtge. & Trust	220.00	240.00
Capital Trust	72.00	80.00
Chart. Trust & Executor	102.00	108.00
Comm. Finance c.	10.00	....
Comm. Finance pfd.	65.00	....
Deb. & Sec. pfd.	67.00	73.00
Deb. & Sec. com.	100.00	....
Guelph Inv. par. $50	64.00	67.00
Lambton Loan & Savings	75.00	....
London & West. Trust	175.00	200.00
Midland L. & S.	16.50	....
Mtge. Disc. pfd.	4.75	5.25
Mtge. Disc. com.	.40	.60
Mutual Finance c.	6.00	8.00
Mutual Finance pfd.	6.00	8.00
Peoples L. & S.	85.00	....
Premier Trust	85.00	....
Security L. & S.	115.00	120.00
Sherbrooke Trust	115.00	....
Sterling Trust	92.50	....
Trusts & Guarantee	93.00	97.00
Waterloo T. & S.	125.00	140.00

Insurance Stocks:	Bid	Ask
Br. Amer. Assce.	62.00	....
Can. Fire Ins.	85.00	95.00
Can. Nat. Fire	....	32.00
Canada Life	760.00	815.00
Capital Life	20.00	28.00
Confed. Life, 20% pd.	310.00	....
Cont. Life 20% pd.	77.00	....
Crown Life %	380.00	425.00
Dominion Fire	115.00	130.00
Dom. Can. Gen. Ins.	250.00	300.00
Dom. Life 50% pd.	400.00	....
Excelsior Life 30% pd.	115.00	130.00
Fed. Fire 25% pd.	40.00	45.00
Fidelity Ins. of Can.	135.00	160.00
Great West Life	650.00	710.00
Guar. Co. of N.A.	270.00	....
Halifax Fire	22.00	26.00
Imperial Life	425.00	450.00
Merchants Cas.	....	24.00
Mfg. Life	385.00	420.00
Monarch Life, 10% pd.	37.50	42.50
N. American Life	....	98.00
Nat. Life 25% pd.	100.00	120.00
Sask. Life	21.00	....
Sovereign Life	44.00	52.00
Sun Life	2300.00	2600.00
Toronto Casualty	6.00	....
Western Assurance	57.00	62.00
Western Life	15.00	18.00

Recent London Quotations

Brewer & Distillers	6s. 4½d.
Brit. Can. & Gen. Inv.	23s.
Br. Contr. Oilfields	4s. 4½d.
Can. & For. Sec.	16s. 3d.
Can. West. Lumber	5s.
Hudson's Bay	78s. 9d.
Do., 5% pfd.	100s.
International Holding	6⅝
Wall Paper Mfg.	30s. 3d.
Pref. 5%	17s. 6d.

The Canadian General Securities furnish the following quotations:

	Bid	Ask
Can. Gen. Invest. Trust	86	90
Traders Fin. "A" pfd.	96	100
Traders Finance "B"	97	101
Traders Finance, com.	21	30

Winnipeg Grain Prices

High Crop Year	Low	Week to June 17	Open June 11	High for week	Low for week	Close June 17
		Wheat				
1.55	.98½	July	1.13⅜	1.14	.98½	1.03⅜
1.44¼	1.02	October	1.16⅝	1.17¼	1.02	1.06⅞
1.18⅞	1.03¾	December	1.18⅞	1.18⅞	1.03¾	1.03⅜
		Oats				
.71⅜	.44¼	July	.53	.53½	.45⅛	.48½
.60½	.44½	October	.49¾	.49¾	.44½	.46½
.48¾	.43¼	December	.47⅞	.47⅞	.43¼	.45
		Barley				
.76	.37¼	July	.41⅞	.42¼	.37¼	.39⅞
.60	.41¼	October	.45¾	.46	.41¼	.43¾
.52	.43⅜	December	.47⅝	.48⅜	.43⅜	.46
		Flax				
2.91	2.10¼	July	2.18	2.19¾	2.10¼	2.17¼
2.35	1.83½	October	1.98	1.98	1.83½	1.88
		Rye				
1.04⅝	.49¼	July	.62⅝	.62⅝	.49¼	.52
.84	.53¼	October	.66¼	.66½	.53¼	.55⅞
.71	.56¼	December	69½	.69½	.56¼	.58⅞

Winnipeg Stock Exchange

(Transactions for week to June 14 in stock not traded in elsewhere)

Div. Rate in $	Yield June 14		Close June 7 (or last)	High for wk.	Low for wk.	Close June 14
...	...	Can. Fire Insurance	95	90	90	90
...	...	Crescent Creamery	94	93	93	93
5.00	7.14	Home Investment	65	70	70	70
2.00	11.42	United Grain Growers	17½	17½	17½	17¼
.80	10.66	Western Breweries	8	8	7⅛	7½

Inactive Stocks
June 14

	Bid	Ask		Bid	Ask
Beaver Fire	..	120	Monarch Life	..	50
Beaver Lumber, pref.	100	103	North. Mtge. part pd.	13	..
Can. Indemnity	120	..	Traders Bldg.	..	103
Northern Trust	45	47			

Listed Bond Quotations

Week Ending June 16

Montreal	Int. Rate	Due	Latest Yield	Ask	High	Low	Range, 1930 High	Low
Abitibi, 1st Mtge.	5	1953	6.23	85	...	...	88½	83
Asbestos	5	1942	4.45	...	...	...	105	...
Asbestos, 1st mtge.	6	1941	...	†50	53	...	81	50
Do., gen. mtge.	6	1956	...	30	...	...	41	34
Calgary Power	5	1940	...	†103	...	...	x97	94
Can. Cons. Rub.	6	1946	5.75	104	...	...	102⅝	102⅛
Can. Cottons	5	1940	...	...	...	...	x98	94
Can. Forgings	6	1942	...	...	...	...	...	...
Can. Locomotive	6	1951	...	98	...	...	x100½	97
Can. Pr. (Laur. ser.)	5½	1958	8.51	67	68	66½	75½	66½
Do., (Way. ser.)	5½	1958	8.51	68	68	66½	74½	66½
Can. S.S. deb.	5	1943	5.30	...	...	...	98¼	...
Cedar Rapids	5	1953	5.00	†100⅛	...	...	100⅛	99⅝
Dom. Canners	6	1940	...	†102½	...	...	x104	...
Dom. Coal	5	1940	5.38	†97¼	...	...	97¼	95⅛
McNish	6	1948	...	3.00	...	...	3.55	3.25
Mex. Elec.	5	1942	...	...	...	...	x74	...
Mex. L. & P.	5	1940	...	...	...	...	x75¾	71½
Mont. L. H. & Pr.	4½	1932	5.30	†98⅝	...	...	98⅝	...
Mont. Tr. 1st mtge.	5	1941	5.06	99½	99½	99¼	100	96
Mont. Tr. "A"	5	1955	5.46	94¾	93¾	...	96½	91
Mont. Tr. G.&R. 'B'	5	1955	5.46	94¾	93¾	...	96	91½
Do., "C"	4½	1955	5.42	87	...	...	89	85¼
Do., "D"	5	1955	5.25	94	...	...	96½	...
‡N. S. Steel	5	1959	7.45	...	71	...	71	69⅝
Ogilvie Flour "A"	6	1932	6.00	†100	...	...	100	...
Do., "B"	6	1932	6.00	†100	...	...	101	100
Do., "C"	6	1932	6.00	†100	...	...	100	...
Ont. Steel	6	1943	...	†105	...	...	x106	104
Porto R. Rly.	5	1936	...	...	...	...	82	...
Steel of Can.	6	1940	5.22	108¼	...	...	108	105
Wabasso	6	1947	...	97½	...	...	x101	...
Wayagamack	6	1951	6.34	...	96	...	98	95
West. K. Power	6	1940	...	†105	...	...	x106	104⅝
Wpg. Elec.	5	1935	...	†97	...	...	x94⅝	93
Toronto								
Canada Bread	6	1941	5.51	108	...	...	108⅛	...
Can. Canners	6	1950	...	...	...	...	x102⅝	100
Dom. Canners	6	1940	...	...	...	...	...	...
Porto R. Rly.	5	1936	...	...	...	...	...	...
Postal Tel.	5	1953	...	...	...	...	95	88¾
Steel of Can.	6	1940	...	...	...	...	x93	...

† Latest bid.

x Quotations for 1929. None recorded in 1930 to date.

Dominion Govt. Bonds (Montreal).

	Int. Rate	Due	Latest Yield	Ask	High	Low	Range, 1930 High	Low
War Loan	5	1931	4.74	100.60	100.25	100.20	100.25	99.70
Do.	5	1937	4.56	103.05	102.80	102.65	102.85	100.90
Victory Loan	5½	1933	4.79	102.35	102.45	102.00	102.75	101.35
Do.	5½	1934	5.04	102.00	101.90	101.55	102.00	101.05
Do.	5½	1937	4.54	106.70	106.10	105.95	106.55	103.90
Do., refund	4½	1940	4.80	97.85	.....	.....	98.40	95.10
Do., refund	5	1943	4.79	102.50	102.00	101.75	102.50	100.35
Do., refund	4½	1944	4.74	97.85	98.00	97.30	98.00	95.30
Do., refund	4½	1946	4.73	97.75	.....	.....	97.75	96.10
Do., renewal	5½	1932	5.00	101.30	101.20	100.55	101.70	100.55

NIAGARA WIRE CO. PLACES COMMON ON REGULAR BASIS

Quarterly Declaration Indicates Annual Payments of $1.50

From Our Own Correspondent

MONTREAL.—Declaration of a dividend of 37½ cents a share on the common stock of Niagara Wire Weaving company for the quarter ended June 30, indicates that the shares are now definitely established on a dividend basis of $1.50 annually. Two payments of 50 cents each have been made on the common this year, but the first which was paid in January, 1930, was an initial distribution and the second paid in April was a final payment on operations for the fiscal year ended March 31, 1930, making a total disbursement of $1 a share.

Thus the new dividend is a reflection of the satisfactory earnings recorded in the last fiscal period. Net profits were $172,845 and after deduction of $9,007 for adjustment of securities to market value after applying income from interest and dividends, there remained $163,838 applicable to dividends, which was equal to $2.45 a share on the common stock after deduction of preferred requirements.

Has Increased Investments

The company has built up a substantial investment account. At the end of last year it amounted to $191,312 at market value. This compared with $144,450 at January 31, 1929, when a pro forma balance sheet was issued. Moreover, land, buildings and equipment were carried at $484,310 though it was pointed out in the annual report that an appraisal at February, 1929, showed a net value for this item of $801,115.

During the last fiscal year the total tonnage of paper manufactured in Canada reached new high levels and a corresponding increase was shown in the company's operations. It is engaged in the manufacture of wire mesh cloth, wire weaving machinery and fine mesh wire screens which are an essential part of Fourdrinier paper machines.

The company thus has a ready market for its output and its sales have risen in direct proportion to the activity in the Canadian newsprint industry. While production of newsprint has shown a slight decline during the current year it does not appear probable that the operations of Niagara Wire Weaving Company will be affected to any appreciable extent.

The decision of the management to place the common stock on what appears to be a regular dividend basis of $1.50 annually is rather an indication of confidence in the company's ability to maintain earnings at a consistent level.

STANDARD RELIANCE CLAIMS ARE REDUCED

Preferred Shareholders Receive 313,589 in Past Year

The consolidated statement of Standard Reliance Assets Ltd., and its subsidiary Dovercourt Land, Building & Savings Co. shows a further payment of $313,589 to preferred shareholders during the fiscal year ended December 31, 1929. The company was formed some 10 years ago to realize on the assets of the Standard Reliance Loan Co., which was in receivership. The preferred shareholders of the present company were depositors and preferred creditors of the loan company and the shareholders and other creditors of the loan company are the common shareholders of the present company.

Of the original claims of the preferred shareholders amounting to $5,346,348, exclusive of interest, there has now been repaid the sum of $3,627,782 or approximately 70 per cent, leaving a balance of $1,718,565. Claims of the common shareholders total $2,644,020. On a conservative valuation of assets there is a surplus of $478,419 over the original preferred claims and this, when realized, will be available toward the preferred shareholders' claims for interest.

Consolidated Revenue during the year ended December 31, 1929, amounted to a total of $165,293 from which was deducted $90,016 for maintenance of properties and $30,091 for operating expenses which leaves $45,186 as net income. While revenue is down from that of previous years the net income is in excess of that of 1928 and 1927.

The main assets of the company are shown at $2,203,579 and are divided into 3 main groups; improved central properties valued at $811,240, after deduction of mortgages of $313,760; vacant lands, $357,125; and mortgages receivable cash and investments of $1,029,117. The chief liability is the remaining amount due to preferred shareholders of $1,718,566; accounts payable total $6,594 and surplus applicable to the claims for interest of preferred shareholders amount to $478,419. Common shareholders claims are treated as a contingent liability.

The comparative summary of revenue and expense for the past 3 years is as follows:

CONSOLIDATED REVENUE & EXPENSE ACCOUNT

Year Ending Dec. 31	1929	1928	1927
Revenue	$165,293	$178,888	$175,052
Maint. cost	90,016	103,015	103,738
Oper. exp.	30,090	29,754	30,586
Surplus	$45,186	$40,619	$40,727

Business Briefs

Wheat in Store in Canada decreased by 5,702,000 bushels during the week ended June 6, according to the Dominion Bureau of Statistics weekly report. Total wheat in store now stands at 142,115,000 bushels as compared with 147,060,000 bushels the previous week and 133,170,000 bushels for the same week a year ago. Commenting on the present situation, the Bureau states that there seems little indication, at the present time, that the average exports for June and July will be reached, but that ensuing demand will be patterned largely on growing crop conditions in the Northern Hemisphere.

Carloadings for the week ended June 7, show further decline from the same figures of a year ago, the weekly total being 66,487 as compared with 73,425 a year ago, or a decrease of 9.5 per cent. Total loadings to-date amount to 1,337,216 cars which is just 10 per cent under the 1929 and 1928 figures.

CROW'S NEST COAL EARNINGS IN 1929 $4.22 ON COMMON

Dividends Were Not Fully Earned; Capital Expenditures Made

Crow's Nest Pass Coal Co. earned $262,236 in 1929, after making provision of $18,572 for Dominion taxes and paid dividends of $372,698 on $6,212,667 of $100 par value common stock at the rate of 6 per cent per annum. This was equivalent to $4.22 a share as compared with $6.45 a share earned in the preceding year. The coal mined during the year amounted to 804,660 tons as against 920,953 tons in 1928, but coke was up from 68,734 tons in 1928 to 75,425 tons in 1929.

Capital expenditures for improvements and development amounted to $245,292 as well as $3,729 for The Crow's Nest Pass Electric Light & Power Co. and $19,817 for the Morrissey, Fernie & Michel Railway Co. The operative profit of the latter, $20,429, was transferred to depreciation reserve as also was the operative profit or $11,775 earned by Crow's Nest Pass Electric.

The balance at credit on January 1 was $68,345 and an amount of $157,748 was transferred by resolution of the directors from the contingent liability reserve, which therefore disappears. This gave $226,093, making a total of $506,902 for dividends and taxes when added to profit for the year.

Working capital remained strong, current assets being $782,480 and current liabilities $234,949. Mines, real estate, plant and equipment, less depreciation reserve, are shown at $3,965,251 as compared with $3,890,584 at the end of 1928.

	1929	1928
Net earnings:		
Coal & coke	$201,384	$316,974
Lands, timber & other sources	79,423	114,438
Total	280,808	431,412
Provision for taxes	18,572	30,669
Net profit	262,236	400,743
Dividends	372,698	372,696
Surplus for year	(a)110,462	28,047
Previous surplus	68,345	40,298
Inc. tax adjustment	2,515	....
Transferred from contingent liability reserve	155,234	....
Balance carried forward	115,632	68,345

(a)—Deficit.

Working Capital

	1929	1928
Current assets	782,481	940,344
Current liabilities	234,949	211,421
Working capital	547,532	728,923

Canadian Western Lumber

Statement of Lumber Manufactured, Sales and Price Realized

April	1929 Feet	1930 Feet	Increase Feet
Lumber mftd.	10,510,521	10,035,000	*475,521
Lumber sold	11,680,489	8,365,000	*3,315,489
Price realized	$267,549	$182,800	*$84,749
Aggre. mftd. from 1st Jan. to end of April	34,296,572	36,115,831	1,819,259
Aggre. sold from 1st. Jan. to end of April	32,519,724	36,654,162	4,134,438
Aggre. price realized from 1st. Jan. to end of April	$784,542	$801,568	$17,026

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low	Last Year High (Premium)	Last Year Low
June 11	1-64	Par	25-32	3-4
June 12	1-64	Par	29-32	51-64
June 13	1-64	Par	15-16	3-4
June 14	*1-64	3-64	29-32	7-8
June 16	*1-32	5-128	15-16	29-32
June 17	*Par	3-64	15-16	15-16

*Discount.

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
June 11	4.85 9-16	3.92 3-8	5.23 3-4
June 12	4.85 3-4	3.92 5-16	5.23 13-16
June 13	4.85 3-4	3.92 5-16	5.23 3-4
June 14	4.85 11-16	3.92 5-16	5.23 11-16
June 16	4.85 19-32	3.92 5-16	5.28 11-16
June 17	4.85 5-8	3.92 1-4	5.23 5-8

FOREIGN EXCHANGE

Par		June 3	June 10	June 17
5.263	Italian	5.23¾	5.23½	5.23¾
23.80	German	23.85	23.85	23.84
13.90	Belgian	13.94¼	13.94	13.93½
49.80	Japanese	49.37	49.40	49.50

Mining Stock Quotations

Week Ending June 16

Par Val.	Range High	1930 Low	Company	Close June 9 (or last)	High for week	Low for week	Close June 16
$1	1.42	.50	Abana	.74	.74	.54	.60
1	.09	.02	Aconda	.03	.03	.02½	.02½
None	.50	.32	Aladdin	.33	....	....	....
None	.50	.30	Aldermac	.40	....	....	....
1	.01	.00¼	Algonquin	.00½	....	....	....
1	.19	.02	Amity C.	.03½	.04½	.03½	.03½
None	1.95	.65	Amulet	.85	.85	.72	.72
1	.02½	.01½	Ankerite	.02½	....	....	....
1	.01	.00¼	Apex	.01	....	....	....
1	.10	.05	Area	.07	.07	.06	.06
1	.02	.00¼	Argo. Con.	.01	....	....	....
1	.30	.05	Arno	.08	.11	.07	.07
1	.01	.00½	Atlas	.00½	....	....	....
1	.03	.01	Astoria	.01	....	....	....
1	.03½	.01⅛	Baldwin	.01⅞	.02	.01⅞	*.01⅞
1	.25	.12	Barry Holl.	.13½	.13½	.12	.13
None	4.45	2.15	Base Metals	3.05	3.00	2.25	2.25
None	.05	.01½	Bathurst	.02½	.03	.02½	.02½
1	6.10	3.50	B'Wana	3.50	....	....	....
1	.32	.15	Bedford	.20	.16½	.16½	.16½
1	.11	.02	Bidgood	.04¾	.05	.04½	.04¾
1	1.04	.36	Big Missouri	.57	.57	.48	.48
1	.11	.03¾	Bobjo	.06½	.07	.06	.06
None	.01½	.00½	Boischatel	.01½	....	....	....
1	.06¼	.03	Brett Trethewey	.03½	....	....	....
1	.05½	.04	Brit. Canadian	.04	....	....	....
None	.14	.01½	Brownlee	.12	.10½	.10½	.10½
1	.02¼	.00½	Buckingham	.01	.01	.01	.01
None	.08	.01⅛	Bunker Hill	.01½	.01½	.01½	.01½
None	.14	.05	Cal. Flin Flon.	.05½	....	....	....
None	.02½	.02½	Callinan	.02½	....	....	....
None	.65	.15	Canam Metals	.16	.17	.17	.17
1	.08	.00½	Can. Kirk	.04	.04	.04	.04
1	.06	.02	Can. Lorraine	.02	....	....	....
1	.02	.00½	Capital R.	.00¼	....	....	....
1	.28	.15	Castle Tre.	.19	.19	.19	.19
1	.29	.10	Cen. Man.	.12	.12	.11	.11
1	.30	.16	Cen. Patricia	.22	.22	.20	.20
1	.15	.05	Champion Reef	.07	....	....	....
1	.07½	.05	Chaput H.	.05	....	....	....
None	1.05	.10	Chib. Pros.	.10	....	....	....
None	.07	.00¼	Clericy	.02	....	....	....
5	24.00	10.00	Coast Copper	13.00	12.00	10.00	10.00
1	.42	.05	Cobalt Con.	.08¼	.08	.07	.07
1	.01	.00⅛	Col. Kirk	.00½	....	....	....
1	1.17	.32	Columario	.58	.58	.50	.50
5	1.40	.80	Coniagas	.80	....	....	....
5	.60	.15	Coniaurum	.15	.17	.17	.17
25	280.00	185.00	Cons. Smelters	215.00	216.00	185.00	189.87
.	1.80	.25	Do., Rights	.65	.70	.25	.25
1	.02	.01	Corona	.02	.01½	.01	.01
.	.80	.76	Copper Mtn.	.79	....	....	....
1	.02	.00½	Crown Res.	.00¾	....	....	....
None	.39½	.15	Dom. Explor.	.23	.23½	.23	.23½
None	9.30	7.00	Dome Mines	8.75	8.90	8.75	8.75
1	.01¼	.00¼	Dom. Kirk	.01	....	....	....
1	.01	.01	Don. Rouyn	.01	....	....	....
1	.05	.00½	Dunkin	.01	....	....	....
1	.04	.01	Duprat	.02	.02½	.02	.02
None	.04	.03	Engineers Hold	.03	....	....	....
1	.01	.00½	Everett	.00½	....	....	....
None	6.50	2.40	Falconbridge	3.45	3.40	3.10	3.10
1	.02	.00½	Federal Kirk	.00½	....	....	....
.	.05½	.01	Flintoba	.01¾	....	....	....
None	.24½	.14	Gem Lake	.18½	....	....	....
1	4.50	1.05	George Cop.	1.45	....	....	....
None	.07	.01	Gilbec	.03	....	....	....
1	.95	.55	Golconda	.80	....	....	....
1	.04½	.02½	Goldale	.03	....	....	....
10	.58	.35	Goldfield	.35	.35	.35	.35
1	.02	.00¼	Gold Hill	.00¾	....	....	....
1	.00¼	.00¼	Gold Reef	.00¼	....	....	....
1	.10	.02½	Goodfish	.04	.04½	.04	.04
1	.03½	.01	Graham	.01	....	....	....
50c.	.17½	.06	Grandview	.07½	....	....	....
None	2.05	1.03	Granada	1.70	2.00	1.65	1.89
1	.01½	.00¾	Grover Daley	.00¼	....	....	....
1	.10	.03½	Grozelle	.03½	.10	.10	.10
1	.03	.01	Harker	.01¼	....	....	....
1	.18	.10½	Hayden	.10½	....	....	....
1	.01	.00¼	Hilltop	.00½	....	....	....
5	6.65	4.90	Hollinger	6.40	6.50	6.00	6.40
1	1.40	.66	Howey Gold	.81	.80	.68	.69
None	14.65	8.35	Hudson Bay	9.25	9.00	8.35	8.35
.	.10	.08	Do., Rights	....	.10	.08	.10
1	.09	.02	Indian	.02	....	....	....
None	44.50	21.12	Int. Nickel	28.00	28.00	21.12	22.25
.	.40	.25	Do., Rights	....	.40	.25	.27
1	.03½	.01½	Jackson M.	.02	.02	.01½	.01⅝
1	.40	.30	Keeley	.30	.31	.31	.31
1	.01¾	.00½	Kirk. Hunt.	.00¾	....	....	....
1	.95	.50	Kirk. Lake	.67	.67	.60	.63
1	.03½	.01	Kirk. Prem.	.01½	....	....	....
20c.	.08	.02½	Koot. Flor.	.03¼	.03	.03	.03
25c.	.07	.02½	Koot. King	.02½	....	....	....
1	24.00	19.00	Lake Shore	22.50	22.75	22.00	22.10
1	.04	.00¾	Laval	.01⅞	....	....	....
1	.02	.01	Lebel Ore	.01	....	....	....
1	.01	.00¼	Lorraine C.	.01	....	....	....
10c.	.10	.08	Lucky Jim	.10	....	....	....
1	.13	.06	Macassa	.12	.10	.10	.10
1	.07	.01½	Malartic	.02	.03	.03	.03
1	.01	.00¾	Malrobic	.01	....	....	....
None	.35	.14	Mandy	.20	.21	.16	.16
None	.17	.05	Man. Basin	.08	.07½	.06	.06
None	.02	.00½	Marriott	.00½	....	....	....
None	.30	.15	McDougall	.23	.28	.28	.28
1	.60	.30	McKinley	.36	.35	.35	.35
5	19.80	15.00	McIntyre	18.50	18.65	18.00	18.00
1	.30	.14	McVittie	.25	....	....	....
1	.00¾	.00⅜	Millcrest	.00½	....	....	....
5	3.60	1.25	Mining Corp.	1.50	1.52	1.25	1.25
1	.01½	.00½	Mint Ore	.00½	....	....	....
1	.04½	.02	Moffatt Hall	.03	....	....	....
1	.04	.02	Moneta	.03	....	....	....
1	.07	.00½	Montreal R.	.01	....	....	....
1	.50	.10	Moss	.30	.35	.35	.35
1	.02¼	.00½	Murphy	.01½	....	....	....
1	.26	.06	Newbec	.12	.12	.10½	.11
1	.05½	.03	Night Hawk	.05	.05	.05	.05
5	1.85	1.30	Nipissing	1.45	1.44	1.30	1.31
50c.	.40	.11	Noble Five	.12	....	....	....
None	44.25	24.25	Noranda	26.15	26.25	24.25	24.50
1	.46	.25	Nor. Canada	.26	....	....	....
.	40.00	40.00	Noroque	40.00	....	....	....
None	.07	.02	Old Colony	.20	.03	.03	.03
1	.03¼	.01	Ophir	.02	....	....	....
50c.	.18	.07	Oregon Cop.	.07	....	....	....
1	.24¼	.11	Oriole	.15	.24	.15	.18½
1	.30	.10	Osisko	.16	.16	.15	.15
.	27.50	26.00	Pandora Units	27.50	....	....	....
None	.06	.02⅛	Patterson Cop.	.04	....	....	....
1	.03	.02	Pawnee Kirk	.02⅛	.02½	.02	.02
None	5.15	1.00	Pend. Ore.	1.51	1.55	1.50	1.50
1	.19¼	.07	P. L. Cobalt	.10	.10	.07	.07
1	.01	.00¼	Picard	.00½	....	....	....
1	.20	.09	Pioneer	.11	....	....	11
1	.01½	.00¼	Porc. Crown	.00¼	....	....	....
1	.01½	.00¼	Porc. Keora	.01½	....	....	....
50c.	.15	.15	Porter Idaho	.15	....	....	....
1	.03¼	.01	Potter Doal	.02	.01½	.01⅛	.01⅛
1	1.60	.80	Prem. Gold	.99	1.10	.99	.95
1	*.03	.00¼	Preston	.01	....	....	....
1	.70	.35	Quemont	.35	.38	.38	.38
None	1.78	.30	Reeves McD.	.55	....	....	....
1	.03	.00⅛	Ribago	.03	....	....	....
1	.09	.02	Ritchie	.05	.06	.03½	.03½
1	.04	.00½	R. Montbray	.01½	....	....	....
25c.	.25	.10	Ruth Hope	.10	....	....	....
1	.08	.02	Salmo Mal.	.05½	.04	.04	.04
None	.35	.12	San Antonio	.26	.26½	.23½	.26
1	.53½	.40	Seven Troughs	.50	.45	.40	.45
1	3.50	1.68	Sherritt G	2.00	2.00	1.68	1.70
1	.75	.24	Siscoe	.30	.31	.29	.30
50c.	.26	.09½	Snowflake	.15	....	....	....
1	.02½	.02½	So. Keora	.02½	....	....	....
None	.07	.02	Stadacona	.04	.04	.03	.03½
1	.29	.05	St. Anthony	.09	.08	.05	.07
	.25	.18½	Stewart Abate	.25	.25	.24	.24
None	5.35	1.70	Sud Basin	2.35	2.39	2.05	2.05
1	.05	.00½	Sud. Contact	.01½	....	....	....
1	.01	.00½	Sudbury M.	.00½	....	....	....
None	.20	.10	Sudbury N.	.12	....	....	....
1	1.00	.60	Sunloch	.70	....	....	....
1	1.02	.42	Sylvanite	.54	.54	.51	.52
1	.22	.09	Tashota	.15	.15	.13	.13
1	7.30	4.70	Teck Hughes	7.10	7.10	6.75	6.75
1	.19	.07	Telluride	.16	.07	.07	.07
1	.12	.02	Thom. Cad'c.	.04	.04½	.03	.03½
1	.03	.02	Temiskaming	.03	....	....	....
50c.	.06	.02	Topley	.02	....	....	....
1	.02⅛	.00½	Tough Oakes	.02	.02	.01¼	.01¼
1	1.50	.45	Towagmac	.55	.45	.45	.45
None	7.50	4.25	Treadwell Y.	5.00	5.75	5.00	5.00
None	3.25	3.00	Tri-Metals	....	3.25	3.00	3.25
None	.05	.03	United Algoma	.03	....	....	....
None	3.50	1.12	Ventures	1.70	1.60	1.25	1.30
1	1.42	.60	Vipond	1.31	1.32	1.20	1.21
None	5.65	2.25	Waite Ack.	2.50	2.45	2.25	2.25
1	*.10½	.10½	Walsh Kat.	.10½	....	....	....
1	.03	.01	West D. Lake	.10½	....	....	....
	.09	.03	West Tree	.01½	....	....	....
1	*1.30	.40	White Lake	.70	.65	.50¼	.60
1	.24	.06	Whitewater	.06	....	....	....
1	.04	.02	Wiltsey	.03	....	....	....
None	.04	.00¼	Windfall R.	.04	....	....	....
None	.05	.03	Woodbine	.03½	....	....	....
	.07	.03	Wood Kirk	.03½	....	....	....
None	2.30	1.35	Wright-Har.	2.15	2.15	2.01	2.03
			WESTERN OIL STOCKS				
1	.70	.05	Acme	.27	.47	.18	.38
1	2.10	2.00	Admiral	2.00	....	....	....
None	1.25	1.00	Advance	1.25	....	....	....
1	2.75	.85	Alta. Pac.	1.02	1.10	.85	.90
1	.41	.35½	Amalgamated	.35½	....	....	....
None	2.00	.60	Associated	.68	.70	.60	.65
1	2.91	.80	Ajax	2.67	2.80	2.41	2.43
	1.53	1.63	Belmont	1.63	....	....	....
None	1.60	.20	Baltac	.26	.25	.20	.20
1	.20	.10	Black Dia.	.13	*.13	.13	.13
1	.74	.32	Brit. Dom.	.35	.35	.32	.32
1	4.25	.97	Calmont	1.34	1.30	1.00	1.04
None	3.90	1.00	Calgary & Ed.	1.15	1.15	1.00	1.00
None	*2.10	1.50	Cameron Pete	1.72½	....	....	....
1	1.00	.19	Comm. Pete.	.20	.22	.20	.20
None	.25	.10	Cypress	.22	....	....	....
1	.50	.45	Dallas	.50	....	....	....
None	3.50	1.00	Dalhousie	1.20	1.20	1.05	1.10
None	.30*	.15	Devenish	.18	.16½	.16½	.16½
None	.26	.06	Dome Oil	.12	.10	.10	.10
None	1.35	.15	E. Crest	.29	.26	.15	.15
None	*.37	.35	Exchequer	.37	....	....	....
1	.08½	.04½	Fabyan Pete.	.08	.07	.05	.05
None	2.50	1.00	Foothills	1.25	1.10	1.00	1.00
None	1.00	.23	Freehold	.32	.32	.23	.25
1	.20	.06	Great West.	.06	....	....	....
None	1.40	.24	Hargal	.25	.26½	.24	.24
None	.45	.30	Herron Pete.	.37	.37	.37	.37
5	.50	.50	Highwood Pete	.50	....	....	....
None	.26	.08	High Sarcee	.13	.12½	.08	.08
None	10.00	4.50	Home	6.70	6.75	4.50	4.50
None	.80	.20	Homestead	.25	.33	.20	.30
1	.55	.15	Ill. Alta	.17½	.16½	.15	[illegible]
None	2.35	1.00	Lowery	1.00	1.00	1.00	1.00
1	.20	.04½	Madison	.05	.05½	.05	.05
1	3.25	.60	Mayland	1.00	.97	.75	.76
None	.33	.14	McD. S. Ex. Can.	.17½	.17	.15	.15
1	1.10	.52	McD. S. N.	.60	.61	.60	.60
1	5.90	1.30	McLeod	1.55	1.50	1.30	1.30
None	.87	.23½	Mercury	.28	.33	.26½	.30
None	1.05	.13	Merland	.15	.15½	.13	.14
1	.42	.15	Mid West	.15½	.16	.16	.16
None	2.10	.24	Mill City Pete	.26	.31½	.25	.25
1	.45	.18	Model	.19	.19	.18	.19
1	.91	.44	Monalta	.52½	.55	.50	.50
1	.23	.22	Moose M.	.22	....	....	....
1	.10	.05	New Federal	.05	....	....	....
None	2.32	.60½	Nordon	2.00	2.02	1.42	1.50
	.25	.11	Olga Oil & Gas	.12	.25	.12	.17½
None	.27	.18	Oil Select	.18	....	....	....
None	2.10	.49	Okalta	.60	.68	.60	.60
100	45.00	40.00	Do. pref.	42.00	....	....	....
	2.20	1.70	Penn. Pete.	1.95	2.20	2.05	2.20
1	.28	.11	Petrol	.25	.26	.20	.24
None	.43½	.12	Ranchmen's	.12	.13½	.12	.13½
1	.45	.06	Regent	.10	.09¼	.8½	.08½
None	.48	.10	Richfield	.11	.12	.10	.10
None	65.00	25.00	Royalite	29.00	28.00	25.00	25.50
1	1.46	.60	Sarnia Oil	.60	....	....	....
1	.20	.20	Sentinel	.20	....	....	....
1	.50	.50	Siouxe City	.50	....	....	....
1	.22½	.10	Signal Hill	.12	.12	.10	.10½
1	1.30	.35	Spooner	.44	.47	.40	.42
None	2.10	.35	So. West Pete.	.44	.45	.40	.45
None	1.08	.15	Sterling Pac.	.20	.20	.15½	.15½
None	.68	.66	Sunlight	.68	....	....	....
1	.60	.25	Turner Valley	.26	.26	.26	.26
None	1.65	.34½	United	.35	.42	.34½	.42
None	.83	.55	Vanalta	.60	....	....	....
1	.80	.21	Vulcan	.22	....	....	....
None	.15	.03	Wainwell	.10	.10	.09	.10
1	1.75	.35	Waite Valley	.50	.49	.35	.35
None	.35	.35	Western Alta.	.35	....	....	....
1	1.25	.75	Westfield	.75	....	....	....

*Quotation for 1929. No sales recorded in 1930 to date.

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Canam Metal	2c.	....	McIntyre	$1	5.55
Cons. Smelters	$12.50	6.58	Nipissing	30c.	22.90
Dome Mines	$1	11.42	Noranda	$2	8.16
Hollinger	65c.	10.15	Premier	24c.	25.26
Home Oil	25c.	....	Royalite	50c.	....
Inter Nickel	$1	4.49	Teck Hughes	60c.	8.88
Lake Shore	$1.20	..42			

INDUSTRIAL ACCEPTANCE CORPORATION Limited
Commercial and Industrial Bankers
Head Office—Windsor, Ontario

Timely Investments
Williams, Partridge & Rapley, Limited
360 St. James St. W., Montreal

GERMAN BONDS
Write us for particulars regarding revaluation and market quotations.
We trade in all Foreign Issues.
European Debenture Corporat on Ltd
637 Craig St. W., Montreal

INVESTMENT SECURITIES
T. M. Bell & Company LIMITED
Head Office:
SAINT JOHN, N.B.
Moncton Fredericton

ANGLIN-NORCROSS
LIMITED)
Contracting Engineers and Builders
Montreal : Toronto

OTIS & CO.
Established 1899
MEMBERS
New York Stock Exchange
Cleveland Stock Exchange
Chicago Stock Exchange
Detroit Stock Exchange
Philadelphia Stock Exchange
Cincinnati Stock Exchange
New York Cotton Exchange
Chicago Board of Trade
New York Curb Market
CLEVELAND
NEW YORK CHICAGO

JOHN J. FITZGERALD
LIMITED
Investments
Sound Promotions 1409 Peel Street, Tooke Building, corner St. Catherine Street West MONTREAL *Unlisted Stocks*
Agents for Real Estate Securities of the Property Corporation of Canada. Telephone Lancaster 7264

BEST
CLEANERS & DYERS
Suits cleaned good and quick for $1
HIllcrest 5186
IT COSTS LESS

The
Willison Neely Corporation
Limited
DEALERS IN
Canadian Government, Municipal and "Dollar for Dollar" Bonds
CANADIAN PACIFIC BUILDING TORONTO
MONTREAL LONDON HAMILTON OTTAWA WINNIPEG

Atlantic Sugar Refineries
LIMITED
Lantic Sugar
General Offices
211 McGILL STREET
MONTREAL
Refineries - St. John, N.B.

Pulleys, Saws, Mill Supplies
Belting for Every Need
N. SMITH BELTING WORKS
138-140-142 York St.,
Toronto, Can.

Unlisted Stocks and Bonds
BOUGHT—SOLD—QUOTED
McFETRICK & CO.
NEW TRAMWAYS BUILDING
157 CRAIG STREET WEST
MARQ. 4121* MONTREAL

STIFF BROS. & SIME
CHARTERED ACCOUNTANTS
Geo. Ussher Stiff, F.C.A. Fred J. Stiff, F.C.A.
Neil McCabe Smith, C.A. Cecil Watson Sime, C.A.
Melville A. Bradshaw, C.A.
CONTINENTAL LIFE BLDG., TORONTO, CANADA

MILLAR, MACDONALD & CO.
CHARTERED ACCOUNTANTS
WINNIPEG *WINDSOR*

CLARKSON, GORDON, DILWORTH, GUILFOYLE & NASH
of TORONTO and
CLARKSON, McDONALD, CURRIE & COMPANY
of MONTREAL and QUEBEC
Chartered Accountants
E. R. C. CLARKSON & SONS
Authorized Trustees and Receivers
15 Wellington Street West TORONTO

PIPE & ALLEN
QUALIFIED ACTUARIES
Specializing in Pension Fund organization and valuation, statistical analysis and Hollerith tabulation for casualty, fire and life insurance companies.
METROPOLITAN BUILDING - TORONTO

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

P.S.ROSS&SONS Chartered Accountants, Trustees in Bankruptcy, etc.
Established 1879
Montreal Toronto Winnipeg Calgary Vancouver
10 Adelaide St. East, Toronto
Gerald Jephcott, C.A., Resident Partner

NEW ISSUE

$7,500,000

The Bell Telephone Company of Canada

(Incorporated by Act of the Parliament of the Dominion of Canada)

First Mortgage 5% Gold Bonds, Series "C"

Dated May 1, 1930 Due May 1, 1960

Interest payable May 1 and November 1. Both principal and interest payable in Canadian gold coin at any branch of the Bank of Montreal in Canada (Yukon excepted) or, at the option of the holder, in United States gold coin at the Agency of the Bank of Montreal, in the City of New York. Coupon Bonds in denominations of $500 and $1,000 registerable as to principal only, and fully registered Bonds in denominations of $1,000, $5,000 and $10,000 interchangeable. Not callable prior to 1950. Bonds of this series may be called in amounts of not less than $10,000,000 on any interest date, on 60 days' notice at 105 and accrued interest on May 1, 1950 and up to and including November 1, 1956; and at par and accrued interest thereafter.

THE ROYAL TRUST COMPANY, MONTREAL, TRUSTEES

CAPITALIZATION
(Upon Completion of Present Financing)

	Authorized	Outstanding
Capital Stock, par $100	$150,000,000	$73,939,500
First Mortgage 5% Gold Bonds—		
Due March 1, 1955, Series "A"	$30,000,000	$30,000,000
Due June 1, 1957, Series "B"	30,000,000	30,000,000
Due May 1, 1960, Series "C"	50,000,000	7,500,000

The following information has been furnished us by the Company:—

The Company owns and operates the principal telephone system in the Provinces of Quebec and Ontario, serving a territory of 833,000 square miles with 6,000,000 population, including Montreal and Toronto, the largest cities in Canada.

These Bonds will be secured, in the opinion of counsel, by a First Mortgage on all real estate, buildings and telephone plant, now owned or hereafter acquired by the Company. Further Bonds may be issued but only under the conservative restrictions of the mortgage. The authorized issue is limited so that the amount of the First Mortgage Bonds outstanding shall never exceed twice the amount of paid-up capital stock.

Book cost of real estate, buildings and telephone plant, December 31, 1929, was approximately $163,082,000.

Net earnings during the last five years have averaged 3.42 times bond interest charges.

	Gross Revenue	Net Earnings Applicable to Bond Interest	Bond Interest	Net Earnings Times Bond Interest
1925	$26,956,881	$5,193,523	$1,313,069	3.96
1926	29,094,801	3,965,876	1,500,000	2.64
1927	33,881,650	6,597,314	1,784,769	3.70
1928	37,225,696	7,596,685	2,000,000	3.80
1929	40,950,995	8,127,455	2,599,386	3.13
Average 5 years	33,622,005	6,296,171	1,839,445	3.42

Total annual interest charges on funded debt, including this issue are $3,375,000. Average net earnings for the five years ended December 31, 1929, were 1.87 times these interest charges.

Dividends on Capital Stock at the rate of 8 per cent. per annum have been paid continuously since January 1, 1891. Present market price $150 per share indicates market value of equity junior to funded debt of more than $110,000,000.

Price: 101.50 and interest yielding over 4.90%

We offer these Bonds subject to approval of Counsel and if, as and when issued and received by us. All legal details in connection with this issue will be passed upon by Mr. P. Beallac, K.C. for the Company, and by Messrs. Meredith, Holden, Heward & Holden, of Montreal for the undersigned. It is expected that bonds will be ready for delivery on or about June 24, 1930.

Bank of Montreal

Lee, Higginson & Co. **Harris, Forbes & Co.** Limited

Royal Securities Corporation Limited **The Royal Bank of Canada**

Wood, Gundy & Company Limited **A. E. Ames & Co.** Limited

June 16, 1930.

The statements contained in this advertisement, while not guaranteed, are based upon information and advice which we believe accurate and reliable.

Winnipeg
is Growing

A store on Portage Avenue—a warehouse or factory loft in the wholesale district—an office in some of Winnipeg's leading buildings—no matter which—you can secure it quickly through this office.

Specialists in the Development, Management and Selling of Winnipeg Business Property.

A&L ARONOVITCH & LEIPSIC LIMITED

REALTORS, WINNIPEG

Increase the Income From Your Property

by placing your affairs in the hands of experienced executives. A very interesting booklet, "Your Property Income", explains this service in detail.

A copy will be mailed upon request.

THE
STERLING TRUSTS
CORPORATION
Sterling Tower, TORONTO
Branch: REGINA

An Authentic Source of Information on Canadian Development

Investors in any Canadian Enterprise which has to do with the natural resources of the Dominion are invited to consult our carefully prepared synopses covering nearly every phase of Canada's natural wealth.

The Department of Development is organized to assist you in your investigations of Canada's opportunities.

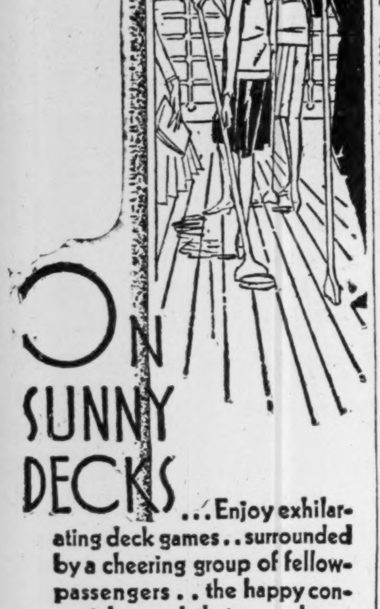
Consult

Department of Development
CANADIAN PACIFIC RAILWAY

CANADIAN PACIFIC DEPARTMENT OF DEVELOPMENT FIND PROVE USE

G. G. Ommanney
Director
Montreal

H. B. Lumsden
Ass't. Director
Winnipeg



ON SUNNY DECKS . . . Enjoy exhilarating deck games . . surrounded by a cheering group of fellow-passengers . . the happy congenial crowd that one always encounters when they cross to Europe by Canadian Pacific Cabin Class Ships.

See Europe this year . . bring back a wealth of romantic experience to flavour your conversation . . to add to your popularity as a Fall hostess, to arouse the admiration of all your friends. Travel by one of the Regal Duchesses, or the ever popular "Mont" and "M" ships.

Tourist Third Cabin Return
Fare as low as $185.00
Ask your local agent or
J. B. MACKAY, *General Agent,*
Canadian Pacific Building, Toronto

160

CANADIAN PACIFIC STEAMSHIPS

"Always Carry Canadian Pacific Express Travellers' Cheques . . . Good the World Over"

MEXICAN LIGHT CO. EARNINGS IN 1929 SHOWED INCREASE

Amounted to $3.90 Per Com. Share as Against $3.40 in 1928

LARGE EXPANSION

Mexican Governments Still Dilatory in Paying Large Sums Owing For Light and Power

Mexican Light & Power Co., Ltd., in 1929 earned $4,849,770 in Canadian currency and from this deductions were made of $142,139 for administration and general expenses, $2,530,685 for interest on bonds and $999,087 to be transferred to the reserve for sinking fund, leaving a balance of $1,177,860. Preference dividends took another $648,000 leaving a surplus to be carried forward of $529,860 equivalent to $3.90 a share on 135,850 common shares as against $3.40 in 1928. The surplus at the beginning of 1929 had been $1,456,453 so that the balance in the profit and loss account at the end of 1929 amounted to $1,986,313.

Expenditures on capital accounts during the year amounted to $3,500,000, most of it for the Tepuxtepec development on the Lerma River. The bondholders' committee have agreed to allow the company to sell in order to finance capital expenditure a maximum amount of $5,000,000 at par of 7½ per cent. general unsecured bonds of which $2,100,000 have been paid for and delivered, the remainder to be delivered from time to time as and when the funds are required. The bonds carry with them the option to call for the payment of the principal by the issue of ordinary shares of no par value of the company at satisfactory prices, the company also having the option of redeeming the bonds in a similar manner. It is anticipated that the Tepuxtepec plant will be ready for operation in the closing months of 1930.

To Finance by Unsecured Bonds

It is explained by R. H. Merry, secretary of the company that the financing by general unsecured bonds, because of the option to call for repayment of the principal by the issue of ordinary shares of no par value, will result in the sale by the company of ordinary shares, thus avoiding any permanent increase in its funded debt or fixed charges. Authorized capital is therefore to be increased by the creation of a further 60,000 no par value ordinary sares. A special meeting of shareholders will pass on this.

Working capital of the company is adequate, the floating assets being $4,001,721, the floating liabilities $1,064,153, and the working capital, $2,947,567. The funded debt is shown at $46,422,533, in addition to the general unsecured bonds referred to. There is also still outstanding $2,147,758 in ten year, unsecured, non-interest bearing notes due 1937. Sinking fund reserves amount to $3,747,610, and the general reserve for depreciation, amortization of franchises and other assets to $17,442,121.

The accounts for supply of light and power and sundry indebtedness due by Mexican Governments (Federal States and Municipal), at face value is shown at $5,228,806. Some improvement was made in the settlement of current accounts but no further progress was made in the collection of the large indebtedness due from the various Government departments. There was really an increase during the year of $202,222.

Annual Power Demand Gains

Measured in kilowatt hours of electric energy, the annual demand for power is showing steady increases. In 1925, it was 560,664,700 K.W.H. and there have been increases each year until in 1929 the total was 660,105,477 k.w.h. There is still a substantial demand from mining companies though this has been somewhat curtailed, owing to exhaustion of the richer gold ore veins and also to the depreciated value of silver. For example, the Mexico mines of El Oro discontinued operation and definitely closed down.

The rate of exchange for Mexican gold into Canadian funds averaged $2,073 pesos to the dollar, as compared with $2,078 in 1928. The lowest rate reached was on August 14th, at $2.045, and the close at Dec. 30th was $2.083. The average rate over the year for Mexican silver currency, as related to gold, showed no change, remaining at 3.76 per cent. It opened on January 2nd at 3.80 per cent. On March 5th the discount reached 9.50 per cent, due to the revolution. The lowest rate quoted was 3.35 per cent on March 26, and it fluctuated for the rest of the year between 3.45 per cent and 3.85 per cent, closing on Dec. 30th at 3.675 per cent. The company, therefore, continues to suffer heavy losses in the conversion of funds, as the larger proportion of its income is received in silver coin.

It may be said that monthly statements of earnings of Mexico Light & Power Company and subsidiaries show an increase of 6.46 per cent in gross earnings for the first four months of 1930, and of 9.02 per cent in net earnings.

Comparative Income Accounts

	1929	1928
	(Mexican	Currency)
Gross earnings ...	$22,169,543	*$21,457,932
Expenses, oper. ...	5,316,645	5,125,948
Maintenance, taxes & administration ..	5,897,656	5,930,978
Net income	$10,955,242	$10,401,006

* This includes $1,060,000 uncollected for services rendered to the municipal and federal government departments in 1929. After various credits for amounts owing in earlier years the total government indebtedness showed an increase of $470,327.

	1929	1928
	(Canadian	Currency)
Revenue of company.	$4,849,769	$4,675,767
Administration and general exp.	142,138	131,626
	$4,707,631	$4,544,141
Interest on bonds ...	2,530,684	2,469,726
	$2,176,946	$2,074,415
Transfer to reserve for sinking funds	999,086	974,087
Net profits	$1,177,859	$1,110,328
7% pref. divid.	420,000	420,000
4% 2nd pref. divids...	228,000	228,000
Net surplus	$ 529,859	$ 462,328
Surplus carried for'd.	$1,986,312	$1,456,453
Times int. earned*...	1.86	1.76
Earned 1st pref. (7%)†	$19.63	$18.50
Earned 4% 2nd pref. ($5 par)	.66½	.60
Earned on ordinary ..	$3.90	$3.40
Paid	....	....

* After depreciation. † $100 par.

C. P. R. London Hotel Plans Progressing

From Our Own Correspondent

MONTREAL.—An announcement regarding the establishment of a Canadian Pacific Railway Hotel in London, Eng., is expected shortly after the return of Mr. E. W. Beatty from England. During his stay in the Old Country, the president has been investigating the matter of a suitable site for the proposed hotel. One dispatch had it that the company was seeking the Hotel Cecil, but this was categorically denied.

Up to the present, the Canadian Pacific Railway has confined its hotel operations to Canada. The matter of establishing a hotel in London has been under consideration for some time and provision has been made for such a capital expenditure.

INTERNAT'L T. & T. NET INCOME IS DOWN

Statement For First Quarter Shows Dividends Earned

Consolidated net income of International Telephone & Telegraph Corp. for the 3 months ended March 31, 1930, is stated to be $3,353,739 as compared with $4,187,031 for the corresponding quarter of 1929. Reduction in general business activity which affected three subsidiaries, Postal Telegraph, Commercial Cables and All America Cables is stated to have caused most of the decrease amounting to $833,293 while the earnings of the majority of the corporation subsidiaries compare favorably with those of last year.

As at March 31, 1930 there were 5,871,821 shares of no par stock outstanding which earned during the quarter 57 cents per share. A quarterly dividend of 50 cents per share was declared payable July 15 to shareholders of record June 20.

Gross earnings are shown at $25,685,887 subject to operating, selling and general expenses, taxes and depreciation of $19,776,871 and charges of associated companies of $1,411,451 leaving a net income of $4,497,565 available for interest on debenture bonds of which $1,143,826 was paid. A net income of $3,353,739 was available for dividends and dividends paid totalled $2,935,782. The earned surplus of the company which stood at $28,054,707 as at December 31, 1929, was therefor increased to $28,472,441, as at March 31, 1930.

SECURITIES MARKET
NEW YORK
PRODUCE EXCHANGE
(INCORPORATED 1862)

EXPERT GUIDANCE

THE various activities of the New York Produce Exchange are guided by 190 members who have been chosen because of their past records of service, their years of experience, and their wide knowledge of trade conditions.

A list of the recently elected officers, Standing and Trade Committees, composed of these men, is available on request.

Address Publicity Committee, Room 216, No. 2 Broadway, New York City.

MARKET CONDITIONS

A STRONG market today or a weak one tomorrow will not seriously affect the holdings in a well-diversified investment list.

We can assist you in selecting securities for income and appreciation over a period of years.

The investment facilities offered through our fourteen offices, extensive exchange memberships and experienced staff are at the disposal of investors, large and small.

JOHNSTON AND WARD
60 King Street West, Toronto
Royal Bank Building, Montreal
Members: Montreal Stock Exchange, Montreal Curb Market, Toronto Stock Exchange, Winnipeg Grain Exchange, Chicago Board of Trade, New York Curb (associate)

61

Bankers Hold 1930 Conclave At Bigwin Inn

Representatives from every province in Canada are expected to be present at the annual convention of the Investment Bankers' Association of Canada which is being held at Bigwin Inn, Ont., from June 19 to 21, inclusive. Approximately 100 members of the association will attend and will discuss many phases of investment banking in Canada. Maj-Gen. J. H. McBrien will be the guest of honor at the annual dinner which will be held on Friday.

On Thursday morning committee meetings will be held to discuss "Provincial Government Legislation," "Municipal Administration and Finance" and "Corporation Finance," while in the afternoon "Business Conduct" and "Publicity" will be the topics. In the evening there will be held the president's dinner to the executive committee followed by a meeting of the executive committee.

On Friday morning a general meeting will be held and the afternoon will be given over to recreation. The annual dinner will be held in the evening. Saturday morning will be devoted to the annual golf tournament of the Investment Bankers' Association.

Canadian Fairbanks-Morse Make Changes in Executive

From Our Own Correspondent

MONTREAL.—At a meeting of the board of directors of the Canadian Fairbanks-Morse Company, Limited, T. H. McWilliams was elected a director to fill the vacancy created by the death of Herbert F. Walker.

Mr. McWilliam entered the employ of the company at Montreal in 1907. He was later transferred to Ottawa, and in 1924 returned to Montreal as manager of the Montreal branch.

Other appointments announced by the president, T. McMillan, are Percy A. Forester, treasurer, and Charles Bradeen, secretary. Mr. Forester entered the employ of the company in 1911, and was transferred to Vancouver in 1918, where he has held the position of credit manager. Mr. Bradeen, who has been appointed secretary, was formerly assistant to the secretary-treasurer.

Brading Breweries Stock Taken Off Montreal Board

From Our Own Correspondent

MONTREAL. — Common stock of Brading Breweries has been removed from trading on the Montreal Stock Exchange, following an official communication from the company's offices. Early this year, a new holding company was formed under the name of the Brewing Corporation of Canada, in which Brading Breweries, the British American Brewing Company of Windsor, the Kuntz Brewery of Waterloo and the Taylor-Bates Brewing Company of St. Catharines all entered as subsidiaries.

The common shareholders of Brading Breweries received one preferred and two common shares for every one held. In the communication to the Montreal Stock Exchange, officials of the company explained that 21,754 shares had been deposited to date and only 371 were outstanding among 21 individuals, of whom five were directors of the company with one qualifying share each.

British Migration Heavier

According to the Overseas Settlement Committee's report, in London, British migration to Canada increased in 1929 but decreased to other lands. Canada secured 65,558 out of a total of 743,686, compared with 46,709 out of 143,686, compared with 46,709 out of

---

Winnipeg Uses More Power

Power consumption in the Winnipeg area, which is regarded as an unerring barometer of industrial growth, has reached the highest point ever recorded and now stands at 1,109,191,750 k.w.h. Compared with a consumption of 428,110,480 k.w.h. in 1924, there is seen to be an increase of 681,000,000 k.w.h.

Penmans

Manufacturers of High-Grade
KNITTED UNDERWEAR, HOSIERY, AND OUTERWEAR
Mills at: PARIS, BRANTFORD, LONDON, WATERFORD and ALMONTE, ONTARIO; COATICOOK and ST. HYACINTHE, QUEBEC
General Offices : Paris, Ont.
Selling Agents to Wholesale Trade:
JOHN GORDON & SON, LIMITED, Toronto and Montreal

EXPORT REPRESENTATIVES:
S. Elliott & Co., St. John's, Nfld.
H. W. Airey, Ltd., Auckland, Dunedin, Wellington, N.Z.
L. C. Carrick, Johannesburg, South Africa.
Hugh Scott-Young, Melbourne, Australia.
Liddell & Mitchell, Glasgow, Scotland.
Taylor & Shelmerdine, Manchester, England.
W. J. Cutcliffe, London, England.
H. G. Taylor & Co., Bristol, England.
A. Lowry, Belfast, Ireland.
Wilson & Johnstone, Ltd., Port-of-Spain, Trinidad.
Lester W. Huddle, Kingston, Jamaica.
H. P. Surrey, Shanghai, China.

SALES OFFICES TO RETAIL TRADE:
Montreal, Quebec, Toronto, Ottawa, London, Hamilton, Halifax, Saint John, N.B.
AGENTS:
Bryce & Co., Ltd., Calgary, Winnipeg, Vancouver

Beauharnois Power Corporation Limited

6% Collateral Trust Bonds
Due Oct. 1st, 1959

with stock bonus and purchase warrants attached

Price 100 and accrued interest.

NEWMAN, SWEEZEY & CO.
Limited
INVESTMENT BANKERS
210 St. James Street West
MONTREAL

"Canada's Oldest Trust Company"

The
TORONTO GENERAL TRUSTS
CORPORATION

offers to firms and individuals

. . . a complete Trust Company service, through its Trust . . . Real Estate . . . Investment . . . Savings and Safe Deposit Departments . . . a service founded on nearly half a century of experience in the management of Personal Estates and Corporate Trusts.

TOTAL ASSETS UNDER ADMINISTRATION
OVER $200,000,000

President, Hon. N. W. Rowell, K.C., LL.D.
General Manager, W. G. Watson

TORONTO - MONTREAL - OTTAWA - WINNIPEG
REGINA - SASKATOON - CALGARY - VANCOUVER

305

THE ONTARIO LOAN AND DEBENTURE CO.
LONDON 58 Years in Business CANADA
Capital, paid-up, $1,750,000 Reserve Fund, $2,875,000
The Company's Debentures are a legal investment for Trust Funds which may also be deposited in the Company's Savings Department.
Money loaned on First Mortgages including building loans. Applications invited.
A. M. SMART, *President.* T. H. MAIN, *Manager.*

A Stitch in Time . . .

CLIENTS using us on repeat work bring us into their early conferences, before they have fully decided what to do. More than 60% of our business is for former clients.

Many of them have found that by establishing such a relationship with us they place us in a position to offer suggestions that frequently save them more than the entire cost of our services.

Specialists in the Design and Construction of
Industrial Plants
Steel Mills
Power Developments
Transmission Lines
Railroad Work
Construction from Architect's Plans of
Office Buildings
Hotels and Institutions
Apartment Buildings

The field we cover is almost as broad as industry itself. It is not limited to the details or construction of a structure or plant. It goes back into the fundamentals of the business of the client, to the extent that they influence the design of his plant.

An enquiry involves no obligation.

UNITED ENGINEERS & CONSTRUCTORS
(CANADA) LIMITED
DOMINION SQUARE BUILDING
MONTREAL

MAXIMUM RETURN TO CLIENTS PER DOLLAR INVESTED

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

Vol. XXIV — 10c a Copy; $5.00 a Year — PUBLICATION OFFICE: TORONTO, JUNE 19, 1930 — Member of Audit Bureau of Circulations — No. 25

NICKEL CONTROL GOING TO U. S. AS MARKET FALLS

British Bought on Rise, Americans Buy on Fall, Say Cynics

U. S. STEEL MOVE

Starts Production of Stainless Steels — Rumors Say It Wants Large Interest in Inco.

In 1928 when International Nickel common stock was soaring to new heights under the spur of constant buying from the public and from unrevealed interests, announcement was made of the merger of Mond Nickel and International Nickel companies along with triumphant outbursts from many quarters to the effect that control of this great company had come at length to the British Empire. This week sagging prices caused cynics to remark that control went to the British Empire on a rising market and was going back to the United States on a falling market.

Lord Melchett has been often quoted as saying that International Nickel Co. has in the Frood the richest mine on earth. Some of the anticipated profits from the Frood have vanished as copper has dropped below 15 cents a pound where large copper producers expected to find the bottom of any downward movement according to statements made last year. The chief comfort taken now from the Frood is that it will help International Nickel maintain earnings on its huge capitalization at current low prices or at prices even lower, which is a near term possibility. If copper prices had remained at 18 cents a pound, International Nickel Co. of Canada would not have found it necessary to issue rights to pay for present capital expenditures in all probability but might have been able to finance these from earnings.

U.S. Steel Joins Alloy Makers

So far as nickel is concerned, the company's prospects are excellent in spite of the drop reported in sales. The growth in the last two years of the market for chrome and chrome-nickel alloys possessing great resistance to rust and corrosion has grown rapidly. It is apparent that in every field this new requirement will have to be met. It is significant that the United States Steel Corp. has at last invaded this field and joined the ranks of those who are making stainless and heat resistant alloys by making U.S.S. chromium steel and U.S.S. chromium nickel steel. It will turn these products out in a series of compositions and grades.

Are Morgans Underwriters?

This development is being pointed to by those who have been saying for months back that New York interests have been buying International Nickel common stock on behalf of J. P. Morgan & Co., who in turn were acting on behalf of U.S. Steel, which wanted an influential interest in International Nickel as a protection of its source of supply in the decades which are ahead. They think it gives corroboration to their previous deductions. It is well known that such companies as U.S. Steel in its field, and Standard Oil Co., of New Jersey in its field lay policies designed to strengthen them or prepare against possible contingencies for 20 and even 30 years ahead. In the meantime their investment portfolios are not weakened by such stock purchases at times when others draw away.

When "rights" were issued by the directors it was understood by many brokers that the house of Morgan and other powerful interests has underwritten the new shares issued at $20. If the market keeps the stock within calling distance of 20 during this time and the public do not take up much of the stock, there is little doubt but that underwriters will be glad to get the stock.

International Fibreboard Plant at Midland Reopens

From Our Own Correspondent

MONTREAL.—The Midland plant of the International Fibreboard Company, a subsidiary of International Paper Company, is resuming operations after being closed down for nearly two years.

The pronounced demand for the products of the company has made it necessary to start up the plant again. On March 17, 1929, one of the buildings with a certain amount of stock was destroyed by fire, but that will not delay getting the plant back into production.

Trust & Loan Co. Have Higher Earnings

Trust & Loan Co. of Canada, meeting in London, England, on June 19, reported net profits of £91,033 for the year ending March 31, 1930, as compared with £86,300 in the preceding twelve months. They have paid £81,000 in dividends and carried forward £21,191.

In the balance sheet investments and sundry debtors in Canada are shown at £3,672,441 as against £3,637,734 a year earlier. Temporary investments and money at call dropped from £465,387 to £299,070. A sum of £7,084 has been written off the statutory reserve fund on account of net losses on realization of land investments in Canada. This fund is now shown at £126,017.

Shareholders of Brooks Co. Being Reloaded

The Financial Post is advised from western Canada that agents are canvassing former shareholders of Brooks Steam Motors with advice that they buy stock in People's Holding Co., Ltd. This company was formed by O. J. Brooks in 1928 and at first held large blocks of stock in Brooks Steam Motors, Inc., Buffalo, N.Y., the Thermodaire Co., which is again being revived and the Great Lakes Insurance Co. What it holds now is not stated.

At one time in 1929 the Quebec Government was reported to have considered the advisability of cancelling the charter of the People's Holding Co. Stock selling seemed to have quieted down since then but a new epidemic in the west may denote new arrangements having been made. The stock of Thermodaire is also being sold after a period of quiet. One seeker of information mentions Banking Service Corp. as selling or trying to sell stock.

Thermodaire reports that it is altogether separated from Brooks interests now, even in sale of stock, but neither company has submitted complete information as to its financial situation and its present alignment of stock.

Tape Readings

International Pete

In the market debacle of the last week, International Pete held better than its parent company, Imperial Oil. At under 20, International Pete is attracting many purchasers. The yield is better than 5 per cent. An immediate increase in dividend is not expected, but the moderately long view is considered highly promising by those who know.

* * *

Imperial Oil

Canadian companies interested primarily in the sale of gasoline and motor oils have not been enjoying as good business this year as last, but a big crop in the West will mean heavy sales for tractors and other purposes. A minor exasperation was the drop in gasoline sales during the Shriners' convention in Toronto. The chief of police made stringent parking rules and the ballyhoo in advance of the convention was such that the motor traffic in Toronto, the second largest city in Canada, was less than for any week in June for a number of years. Moreover, it is said that the traffic was slow to pick up after the last fez had disappeared over the horizon.

* * *

Canadian Dredge & Dock

Canadian Dredging Co., subsidiary of Canadian Dredge & Dock, has been awarded the contract for the building of the new government warehouse at Port Stanley on Lake Erie.

* * *

Blue Ribbon Corp.

Annual report of Blue Ribbon Corp., the new holding company for Pure Gold Manufacturing Co. and Blue Ribbon, Ltd., for the fiscal period ending June 30, 1929, will be available early in August, it is understood. The holding company, it is understood, will show earnings near to the combined earnings of the constituent companies in the previous year.

EASTERN DAIRIES SHARE EARNINGS MOVE FORWARD

Results for 1929-30 Reflect Consolidation of Wide Activities

From Our Own Correspondent

MONTREAL.—Reflecting the further consolidation of the activities and the widening of markets, the financial statement of Eastern Dairies Limited for the year ended March 31, shows a substantial increase both in gross and net profits.

Total income for the year amounted to $724,986. This compares with $466,801 in the preceding fiscal year and $413,511 in 1927-28. After the deduction of various prior charges, including an increase in depreciation to $200,000, there remained a surplus on the year's operations of $82,780, which was equivalent to $1.11 on each share of the no par value of the common stock outstanding. This compares with share earnings of 63 cents on the same number of shares, reported in the preceding year.

Particulars of the profit and loss account figures for the past three years follow:

	1929-30	1928-29	1927-28
	$	$	$
Total income ...	724,986	466,801	413,511
Bond interest ...	158,095	......	......
Balance	566,891	466,801	413,511
Preferred div. ...	279,681	244,573	229,112
Balance	287,210	222,228	184,399
Ad. pr. yr.	x4,430	3,725	5,508
Balance	282,780	218,503	178,891
Deprec. res.	200,000	175,000	164,382
Balance	82,780	43,503	14,509
Prev. surplus ...	y70,663	34,108	19,599
P. & L. bal.	153,443	77,611	34,108

x—Including proportion bond expenses past year.

y—After deduction 1928 income tax, $6,946.

Working Capital Lower

Examination of the balance sheet shows a reduction in working capital, which now stands at $244,404, as against $406,007 in the preceding year. Current assets at the end of the past year totalled $1,443,210, up from $1,196,076, while current liabilities advanced from $790,069 to $1,198,806.

Total assets as at March 31, 1930, amounted to $10,913,492, as against the $8,810,168 figures shown in the preceding report. Among the more prominent changes among assets was the increase in inventories from $194,963 to $338,179. A new item of $421,700, representing investments, is shown in this year's statement. A bond discount of $200,020 is also a new item.

Land, plant, etc., including good-will, now have a value of $6,967,167, compared with $5,177,170. Investment in the Farmers Dairy Company, carried on in the 1929 report at $2,447,280 has been replaced in part with an item for good-will, carried at $2,221,511. This represents the excess of purchase price over book value of capital stock of affiliated companies, net capital and earned surpluses thereof.

Increase in Stock

There are several minor changes among liabilities, the most important, however, being that of $3,000,000 for bonds issued during the year. Preferred stock of subsidiaries shows an increase of $1,000,000 to $1,650,000, while Eastern Dairies own preferred stock remains unchanged at $2,500,000. Bank loans has been increased from $357,000 to $435,000, while, the bank loan of $2,247,280 received to finance the Farmers Dairy Company deal has been wiped out. Depreciation reserve has been increased from $882,539 to $1,330,050, while the earned surplus has advanced from $77,609 to $153,441.

Consolidated Farmers-Acme

In his remarks to shareholders, W. R. Aird, president, said in part:

"During the year the consolidation of Acme Dairy, Limited, and The Farmers Dairy Company, Limited, of Toronto, was completed and the name of the latter company changed by supplementary letters patent to Acme Farmers Dairy, Limited. The main plant of this company was completely renovated and new equipment of the latest type was installed to provide for the handling of all dairy products in the most efficient and economical manner. The benefits resulting from these improvements, which were experienced for part of the year under review, will be more clearly reflected in the earnings during the current year.

"On February 1, 1930, Acme Farmers Dairy, Limited, entered the City of Hamilton, Ont. The initial results have been very satisfactory and your directors are confident that the business to be obtained in this growing and prosperous city will quickly accrue to the benefit of your company. This company also produces milk powder at its branches at Napanee and Sydenham, Ont. Modern equipment has recently been installed at the Napanee plant, which is producing a superior grade of powder, and contracts have been obtained for practically all of the current year's production at these two plants.

"The success attending the operations of Elmhurst Dairy, Limited, your subsidiary serving the city of Montreal, has been very gratifying."

Toronto Stock Exchange Elects 1930-1931 Officers

W. Harold Mara is New President—C. E. Abbs Retires After Strenuous Year—Audits Established—Sales Against Customers Prohibited

At their annual meeting on June 17 members of the Toronto Stock exchange had to review probably one of the most variegated years in the history of the exchange, a year marked not only by spectacular gains in market valuations of listed securities and by as sensational drops, but by steady spade work by legislators and members of the exchange to bring regulations and methods to a point where they are adequate to meet the pressure of such liquidation as obtained in October and November of 1929, and twice in the last month.

C. E. Abbs, the retiring president, who has been in charge of the fortunes of the exchange during the last two colorful years, now gives place to W. Harold Mara, of Mara & McCarthy, who is the new choice for president. Other officers and members of the board of directors are Colonel G. G. Mitchell, vice-president; H. L. Plummer, secretary; H. Franks, treasurer; and D. C. Haig, D. F. McMillan, F. G. Lawson, H. E. Wallace, Gordon Bongard and J. C. Fraser.

Though the fiscal year of the exchange is from June 1 to May 31 inclusive, it is interesting for the purpose of review to consider the calendar years 1929 and 1928 as well as the first five months of 1930. In 1929 shares sold on the listed section of the exchange amounted to 10,143,736 shares as compared with 5,916,924 in 1928, while on the Curb 1929 shares sold totalled 5,917,505 against 6,128,603 in 1928, or a total of 16,061,241 shares in 1929 and 12,023,563 shares in 1928. The drop in sales on the Curb was a result of the transfer of many popular stocks to the listed section on requirements of the exchange being met as to publication of annual statements with specified information.

Sales Fall off Since November

Since November there has been a great falling off in sales, December sales on both sections of the exchange being only 390,324 shares ac compared with 1,547,890 shares in the previous December. In 1930 to the end of last week there has been a great improvement over this showing in December. Listed shares sold to June 14 in 1930 amounted to 2,926,670 as against the boom period of 1929 in the same months when 5,421,483 shares were sold; and shares sold on the Curb to June 14 in 1930 amounted to 1,629,051 shares as compared with 3,273,923 to June 14 in 1929. Few members of the exchange expect animated trading until after the Dominion election at least except when liquidation precipitates selling of speculatively held stocks as in the last few days.

Audits Established in 1929

The Stock exchange came through the greatest stock debacle in history without a single failure. In consultation with provincial government authorities the Stock exchange board had already instituted reforms of procedure as a result of revelations caused by a stock exchange failure at an earlier date. The most important forward step during the year was the inauguration of audits of its members' affairs. In the preceding session of the Ontario legislature, legislation was passed which greatly strengthened the hands of Stock exchange executive committees in respect to audits. A year ago last May the Toronto Stock exchange adopted a bylaw under which semi-annual audits are now being conducted. Following a substantial amount of preliminary work, which included production of balance sheets and a questionnaire about the middle of the year, the first complete audit was made as at September 30. This was most comprehensive in character and it was conducted by accountants who were appointed by and under the jurisdiction of the stock exchange committee. These accountants report to G. T. Clarkson, who acts as "exchange auditor."

New Audit Shows Strength

It is probable that this audit and the suggestions made by accountants to various brokers had a beneficial effect in strengthening them for the unprecedented demands in October and November. The substantial margins required for some months also made the situation easier to handle. Bankers reduced their margin requirements at a critical period and so the Stock exchange came through to the smoother water beyond with credit unimpaired. Another audit on March 31 showed the situation still strong with every broker member.

In May of this year the Stock exchange at a special meeting of members also adopted a bylaw which provides that limited companies who hold memberships in the exchange will have to change to a partnership status by the end of the year in accordance with recommendations made at a conference with the attorney-general.

By thus adding personal liability of partners as well as company liability clients gain an added protection. Following the change in the Frauds act, a bylaw was also adopted to prohibit a broker from taking the opposite side to his client in any transaction.

There are 62 seats in the exchange. In two cases two seats are held by the same interests. The highest sum paid for a seat in 1929 was $200,000 though last fall a seat was sold for $175,000. There have been no sales since that period.

Anaconda No. 1 Shows Progress

Anaconda No. 1 well in the Turner Valley has been drilled to a depth of 3,575 feet and under-reaming is in progress for the 10-inch casing which is now down 3,450 feet while the hole is under-reamed to 3,480 feet. It is reported that a considerable quantity of gas, roughly estimated at 2,000,000 cubic feet is coming from 3,520 feet.

FUR, GRAIN DOWN, HUDSON'S BAY CO. SUFFERS SEVERELY

Cash Position Better, While Depreciation at Former Figure

Full report of the Hudson's Bay Co., which has just reached Canada, for the fiscal year ended May 31, 1930, shows earnings of less than one shilling per £1 share after preferred dividends and deductions for Dominion income tax. This compares with nearly five shillings available for dividends on the ordinary stock from trading alone at the end of the previous year. In the course of the year, however, an additional issue of ordinary stock brought the total from 2,000,000 shares to 2,492,224 shares.

Trading profit was £137,811, compared with £457,567 in the previous year. The company suffered not only because of business conditions in the Canadian west but because of an almost unprecedented drop in the value of furs.

Land Income Lower

Income from the land department, for the same reasons that affected department-store sales, was less than in the previous, the total being £98,126 compared with £127,982 previously.

Depreciation on buildings and equipment to the amount of £85,000 was charged before arriving at the net profit.

Farm land sales totaled 235,733 acres for £479,744, an average of about £2 per acre. In the previous year the total sales were 318,360 acres for £765,648, an average of £2 8s per acre. The company has 2,401,082 acres still on hand. Town lot sales in the last year totalled £21,550, compared with £12,965 in the previous period.

Current Position Better

Owing doubtless to the new capital received through the sale of stock, the company's cash position is improved over the previous year, the working capital now £3,185,546 compared with £2,686,898 at the end of the previous year. Current assets, of which £318,822 is in cash, total £4,721,113, compared with £4,505,676 a year ago of which £94,147 was in cash. Current liabilities in the latest report total £1,535,567, compared with £1,818,778 a year ago.

Gross assets are £12,555,132 compared with £11,361,545 for the previous year.

The annual meeting of "general court" of the company will be held in the fur trade sale room of the company at Beaver House, London E. C. 4, on June 27 at 11.30 a.m. Archibald K. Graham, Leonard Daneham Cunliffe and the Hon. Arthur J. P. Howard are members of the committee whose terms expire and whose names will be submitted for re-election. Other members of the committee are C. V. Sale, governor; Sir Frederick Richmond, Bart., deputy governor; Vivian Hugh Smith, Sir Hewitt Skinner, Bart.; Lord Ebury, D.S.O., M.C.; George W. Allan, K.C.

The income and surplus account for the last three years follows:

INCOME AND SURPLUS ACCOUNT
Years Ended May 31

	1930	1929	1928
	£	£	£
Income:			
Trading profit ...	137,811	427,567	423,396
Land dept. less taxes & collect.	98,126	127,982	120,490
Transfer fees	554	648	524
Total income	236,491	556,197	544,410
Less expenses:			
To Governor & committee	5,500	5,500	5,500
Auditor's fees	525	315	315
Pay. to Archbishop of Rupert's-Land.	300	300	300
New issue exps. ..	11,697	....	....
Net profit	218,469	550,082	538,295
Less appropriations:			
Pref. dividends ...	50,000	50,000	50,000
Ord. dividends ...	150,000	150,000	150,000
Div. equaliz. acct.	....	75,000	225,000
Insurance fund ..	....	....	50,000
Welfare fund	....	....	25,000
Surplus for year ..	18,469	275,082	38,295
Add: Prev. surp. ..	†161,000	329,251	184,122
Trans. from land acct.	150,000	....	....
Adjustments	....	....	*200,000
Less: Inc. tax refunds	20,000	29,167	19,167
Int. on new issue	58,000	....	24,000
Div. paid but applicable to prior year‡:			
Preference	50,000	50,000	50,000
Ordinary	200,000	150,000	....
	1,469	375,167	329,251

*Provision for contingencies no longer required.

‡Dividends payable July 1 to shareholders of record June 15. These dividends apply on the operations of the previous year but do not appear in the income and surplus account until the year following the period in which they were earned. Preference dividends are in respect of trade only.

†Less final distribution July 1, 1929.

Copper Prices Again Reduced

A reduction of 25 points in the export price of copper was made on June 16 by Copper Exporters, Inc., bringing the export level of the metal to 12.30 cents a pound, c.i.f. European base ports.

The cut was the second made by Copper Exporters in the last few days, the export price having been reduced from 13 to 12.55 on June 14, after custom smelters the day before had lowered the domestic price to 12 and 12¼ cents delivered.

STOCK MARKET SLUMP AFFECTS PRICE OF BONDS

Counteracts Effect of the Ready Sale of German Loan

BIDDING IS KEENER

High-grade Canadian Issues Meet Ready Demand

Following the successful placement of the German 5½ per cent loan last week bond prices reacted favorably in New York only to succumb to the violent depression of the stock markets. Investors have been forced to liquidate bond holdings, in many cases, in order to protect their less stable commitments and this has resulted in an excess supply of bonds on the market which has tended to deflect bond prices.

This condition, which is customary in any marked break in the stock markets, may be expected to continue, in the estimation of bond men, until the markets have settled. The Canadian bond market has not been affected to the same extent as that of New York but conditions are for the time being not what could be expected.

Meanwhile, the stage is set for a bull market for bonds in Canada with wholesale prices of commodities at the lowest point since 1916 and a further drop probable in retail prices thereby enhancing the purchasing power of bond interest. Money is readily available at low rates throughout the world which is another factor favorable to higher bond prices. No great amount of high grade bond financing is in prospect in Canada for the next few months and, it is believed in some quarters, that losses sustained in the present drop in stock prices, coming as they have after the break of last November, will cause many investors to take a much more active interest in bonds. Investment bankers are practically unanimous in stating that Canada is facing a strong bond market but opinions vary widely as to when this situation will prevail.

Issues Sell Well

Recent high-grade Canadian bond issues have met with good demand

(Continued on page 20)

Canada holds an enviable position among the nations of the world in her untold natural resources—particularly in the potential wealth of her forests and rivers.

We specialize in investments based on the development of Canada's natural resources.

Hydro-Electric Power
and
Pulp & Paper Securities

NEWMAN, SWEEZEY & Co.
LIMITED
INVESTMENT BANKERS
210 St. James Street West - - Montreal

Now it really is OUR Home

A check large enough to pay off the entire mortgage and leave a cozy little nest egg, too! These young people are only one of 175,000 American families who are using the Guaranteed Investors Syndicate Plan to build fortunes of from $1,000 to $100,000 by surprisingly modest payments. *Compound interest works the magic!* Send coupon for informative booklet, "Enjoy Money."

$5,000 Cash
by saving $1.05 a day. Coupon brings details.

Investors Syndicate: Send me booklet "Enjoy Money" giving details of your Plan.

Name ....

Address ....

Resources over
$33,000,000

INVESTORS SYNDICATE
FOUNDED 1894
LIMITED, 506 NORTHERN ONTARIO BUILDING, TORONTO, ONT.
Offices in 51 principal cities

Good news for connoisseurs!

Canada Dry now presents a deliciously crisp, new water—

CANADA DRY'S SPARKLING SODA

THOSE people who look for the best in everything are finding one of the finer things of life in Canada Dry's Sparkling Soda. Here is a remarkable table water. It is manufactured by the same company which makes "Canada Dry." The same exact methods of making prevail. The same secret and exclusive process of carbonation gives Sparkling Soda a wonderfully crisp, sharp taste which cools and refreshes. Notice how it comes gushing forth crystal clear as you flip the cap off the bottle. And how thirst-quenching it is, mixed with fruit juices or other beverages. Used alone it is delicious as a table water. You can find no better quality on the market. Order Canada Dry's Sparkling Soda today. *Made by Canada Dry Ginger Ale Limited, Toronto, Edmonton and Montreal.*

CANADA DRY'S
SPARKLING
SODA
CANADA DRY'S
SPARKLING
SODA

CANADA DRY'S
SPARKLING SODA

Insurance for Buyer and Seller

B.C. UNDERWRITERS SCORE MOTOR CLUB FOR MUTUAL PLAN

Tariff Motor Companies Show Disapproval at Annual Meet

UNIFORM RATES SEEN

Western and Eastern Associations Will Now Have Similar Manuals

A comprehensive review of automobile underwriting conditions in Western Canada, is contained in the annual report of J. E. Rose, chairman of the Automobile branch of the B.C. Insurance Underwriters. This report was presented to the annual meeting of the association held recently at Vancouver. H. G. M. Wilson, manager of the branch, who acted as secretary of the meeting, also reviewed the work done by the organization in 1929.

J. Hunter Harrison, branch manager of the Insurance Company of North America was appointed chairman for 1930, and W. R. Sloan, branch manager of the Royal Exchange group was appointed vice-chairman. Mr. Rose's remarks were as follows:

"As you know, there has been no change this year in the general rate level, as it was felt by your executive that it was desirable to await complete statistics on last year's business to obtain a proper reflection of the adequacy of the present rates. This matter will be dealt with at a later date in the year, when the completed statistics come to hand. Policy forms are undoubtedly due for certain revisions, which are likely to occur in the near future.

Losses Still High

"You will be pleased to learn that the results for 1929 on the net premiums earned and net losses incurred basis, show a slight improvement over the previous year. However, the loss ratio is still too high, and with the present conditions prevailing it seems impossible for the companies to obtain a fair underwriting profit. The expenses of the business disclose a high figure, and this question requires serious thought and consideration.

"For the first time the annual secretarial conference of the Canadian Automobile Boards took place in Vancouver, the meetings being held early in December of last year. It was my privilege as your chairman to attend these discussions. The value of these meetings cannot be over-estimated, as they present an opportunity for the secretaries to discuss various questions affecting the different territories and go a long way toward achieving uniformity across Canada.

Uniform Manual

"A special general meeting of the Canadian Automobile Underwriters' Association was held in Montreal on February 20 last, at which meeting your association was represented by myself and your manager. Every province in Canada, also Newfoundland, were represented. Many questions which arose at the secretarial conference were disposed of in conferences with the secretary of the Canadian Automobile Underwriters' Association, and at the special general meeting. I am glad to say, as a result, that the next rule manual to be issued will be uniform throughout Canada. We are indebted to the Canadian Automobile Underwriters' Association for their work in preparing statistical information for our use and our affiliation with them is of the greatest value to us.

"You are no doubt aware that the Automobile Club of British Columbia have entered into an insurance scheme for its members with the Lumbermen's Mutual Casualty Company of Chicago. The Automobile Club have formed a subsidiary company which by its charter is permitted, amongst other things, to engage in the business of general insurance agents, brokers and estate agents. Your executive committee met the Automobile Club and voiced their objection to the principle of their entering the insurance business. The club very kindly gave us the privilege of meeting them on several occasions but they would not consider abandoning the proposal, and went ahead and completed their arrangements.

Gentleman's Agreement

"It will be remembered that at the time of amalgamation of the Vancouver Automobile Club and the British Columbia Automobile Club, it was understood that by a 'gentleman's agreement' the newly formed club, that is, the present Automobile Club of British Columbia, would not enter into any insurance scheme for its members. Mention was made of this arrangement in C. H. Macaulay's annual report on the 18th of June, 1924. It is very unfortunate that the Automobile Club have taken steps which make it difficult for us to co-operate with them in many matters in which we have a common interest.

"With regard to the Lumbermen's Mutual and the Automobile Club of Washington, the Pacific Northwest Underwriters of Seattle, April issue, contains the following: 'The report of the Lumbermen's Mutual Casualty Company to the Insurance Commissioner of the State of Washington show net premiums of $31,739 and losses of $45,339, giving a loss ratio of 143 per cent. If this experience continues, it will not be long before the Automobile Club of Washington may have to look for a new insurance carrier.

"Judging from the results from 1929, the Automobile Club is finding that the automobile insurance business is not as profitable as it would seem. The club's carrier had its heaviest losses on liability insurance, from which source it received $6,904 of income, and paid out $32,275 in losses. Evidently the Lumbermen's Mutual Casualty Company will find that the experience in connection with the Automobile Club was no better than that of the Northwest Casualty Company, which terminated its arrangement with the club last year."

Tariff Companies Lead

H. G. M. Wilson, manager of the branch, reviewed in detail the work of the organization last year. The present membership consists of 111, of which 100 are active and 11 are non-active members. Of the active members, 72 are British and Canadian, 25 American and 3 foreign. Fourteen companies were admitted to active membership, of which eight are American, five British and Canadian, and one foreign. Two companies resigned from membership, one having ceased to transact automobile business in the province, and the other now operating non-tariff. Three companies, having discontinued automobile business, were transferred to the non-active list. There are approximately 25 non-tariff companies operating in the province.

The returns of companies doing automobile insurance business in the province last year, according to the government abstract, are as follows: net premiums written, $2,138,422; net premiums earned, $1,900,076; losses incurred, $1,099,077.

Members' companies wrote 77 per cent of the net premiums written, and 78 per cent of the net premiums earned. The percentage of losses incurred to net premiums earned on above figures is 57.82 per cent, the percentage for member companies being 56.76 per cent.

Distribution of Premiums

The premiums written by members were distributed approximately as follows:

Public liability, 26 per cent; property damage, 17 per cent; collision, 35 per cent; fire, 14 per cent, and theft, 8 per cent; with corresponding loss ratios of 46 per cent, 50 per cent, 65 per cent, 32 per cent and 41 per cent. From this, it is evident that with collision premiums totalling over one-third of the total volume and producing a loss ratio of 65 per cent, the rates are either inadequate or so unattractive as to force an adverse selection on the insurers.

Sun Insurance Gains Important Canadians

A roster of outstanding Canadian business men have been appointed an advisory board of directors for the Sun Insurance office, according to the report of that company's annual meeting held a few weeks ago in London, Eng. Until now there have been no Canadian representatives on the company's board, although E. R. Peacock, well known in Canada through his directorships in a large number of Canadian companies, was a member of the English directorate of the Sun Insurance. His retirement from the board, however, was announced at the same annual meeting.

The new advisory board consists of: George W. Allan, K.C., of Winnipeg (chairman); W. J. Blake Wilson, of Vancouver; Col. Henry Cockshutt and George H. Smith of Toronto; Ernest A. Decary and Julian C. Smith of Montreal.

MANITOBA ACT LOWERS DUTIES OF SUCCESSION

But Life Insurance No Longer Exempt From Tax

MAKES BIG CHANGE

Tax Would Increase if Large Part of Estate Were Composed of Insurance

Manitoba is the second Canadian province this year to make important revisions in its succession duty schedules. The new Manitoba Act was passed by the Legislative Assembly on April 12 and became law May 13. It replaces the old act which bears the date of 1924. A feature of the act is that it provides for the taxation of life insurance for the first time. In the past, life insurance when payable to a widow or children was secure against attachment by creditors and was not subject to government taxation in any form whatever.

The following is the clause of the new act which affects insurance according to Canadian Insurance:

"(f) Policies of insurance — Money received or receivable under a policy of insurance, whether such insurance is payable to or in favor of a preferred beneficiary within the meaning of "The Life Insurance Act" or not, effected by any person on his life, where the policy is wholly kept up by him for the benefit of any existing or future donee, whether nominee or assignee, or for any person who may become a donee, or a part of such money in proportion to the premiums paid by him, where the policy is partially kept up by him for such benefit.

"An exemption is made on moneys receivable under an insurance policy effected by a deceased domiciled in Manitoba payable to the widow or widow and children of the deceased being domiciled in Manitoba, as follows:

"I. Not exceeding $5,000 in the aggregate where the deceased leaves a widow; or

II. Not exceeding $10,000 in the aggregate where the deceased leaves surviving him a widow and more than one child under eighteen years of age."

Rates Are Lower

On the whole it would seem that it is now cheaper to die in British Manitoba than under the old act. This applies not only to rates on small estates but also to large. For instance, while small reductions of from 10 to 50 cents on the dollar are made in the rates applicable on estates of from $5,000 to $25,000 where the descendants are direct —there is a cut of from one to two per cent at practically every point up to and including estates of $1,000,000. The heaviest impost in this division is estates of $1,000,000 or more on which a 15 per cent rate is levied. Previously the rate was 17 per cent on $1,000,000, 27 per cent on $2,000,000 and so forth.

A similar scale of reductions is made in the rate of duty where the estate passes to collateral or blood relatives. The new scale varies from 2.5 per cent on an estate of $1,500 or more, to 17 per cent on a $1,000,000 valuation. The cut in most cases varies from 1 to 2 per cent. The same reduction also applies to rates to strangers. In Manitoba there is no surtax charged where the entire estate passes to one person, as is the case in practically all the other Canadian provinces.

Makes Big Difference

Under the old act, if payable to a preferred beneficiary, life insurance was not taxed for succession duties and an estate of a resident of the province, if $25,000 or under, was not subject to duty. If a man died, therefore, leaving an estate of $25,000 and life insurance of $25,000 his widow would pay no tax. If, however, he left an estate of $25,001 and life insurance of $25,000 the tax at the rate of two per cent would be $500.02. Under the new act the duty would be $1,215, made up as follows:

Estate	$25,000	
Life Insurance ...	25,000	
Total		$50,000
Widow and one child—		
Exemption		5,000
Taxable estate		$45,000
Rate 2.7 per cent of $45,000		$1,215

QUEBEC BROKERS REVIEW PROGRESS AT ANNUAL MEET

Insurance Advisory Board Passes 2,000 Licenses in 1929

C. H. Hanson of Montreal, was re-elected president of the Insurance Brokers' Association of Quebec at the annual meeting held in Montreal last week. The association received reports of various activities carried on during the year, particularly with regard to its advisory board which was functioning for the first time this year.

The report of the advisory board, with the permission of B. A. Dugal, provincial superintendent of insurance, was officially presented by J. C. d'Auteuil as secretary. Twenty-two meetings were held during the year, four of which occupied two days, and five full day sittings. These were held on every second Tuesday when applications for licenses, complaints and other matters were dealt with by the board.

Pass 2,000 Licenses

A total of 2,039 licenses was passed upon during this time, 1,230 for life insurance, 259 for life and accidents, 504 in general, and 46 miscellaneous. In all, 402 were challenged. The board dealt with 638 renewals, 59 being challenged. Ninety licenses were refused and 66 temporary licenses were granted, while a large number of complaints were considered.

Applications for licenses are now made at Quebec and are then submitted to the advisory board for consideration. A rule that has been brought into effect during the year puts all those who do not renew their licenses by February 1 into the same class as those applying for a license, and this has proved of great benefit. It has been suggested that advocates be named in various districts to represent the attorney-general of the province for the purpose of receiving complaints, and the board hopes that this may be brought into effect. It is calculated that the board has saved companies about $40,000 in the past five months by collecting arrears and in this way alone has more than justified its existence.

Officers Elected

The following officers were elected for the coming year.: President, C. H. Hanson; chairman of executive committee, D. A. Hanson; vice-presidents, P. A. Boutin, Quebec; H. Raymond, St. Hyacinthe; A. McBean and E. Courtois, Montreal; honorary treasurer, M. A. G. Gauthier, Montreal; secretary, J. C. d'Auteuil; directors: G. D. Laviolette, C. H. Routh, G. W. Hadrill, J. A. Gagnon, P. E. Potter, all of Montreal; F. J. Conway, Sherbrooke; J. T. R. Tessier, Quebec; A. J. Gravel, Three Rivers; J. L. Champagny, Grand-Mere; and T. Boivin, Chicoutimi.

CANADIAN FIRE EXTENDS IN STATES

Appoints General Agents in Washington and Oregon

Further advances into the United States field on the part of the Canadian Fire Insurance Co. is indicated by the appointment of general agents for the company in the States of Washington and Oregon. The company ranks among the most progressive of Canadian fire insurance institutions and is now operating in the three Pacific coast states of the American Union under W. M. Scott who is superintendent for the company on the Pacific Coast and has charge of the company's U.S.A. operations in addition to British Columbia.

In the State of Washington the agency has been placed with Frank Burns, Inc., of Seattle. Frank Burns has associated with him as vice-president W. C. Dando and J. D. Owen as special agent.

The Portland Trust and Savings Bank will handle the company's general agency for the State of Oregon. This is the oldest Trust Company in the State.

The Canadian since its first invasion of U.S. territory has made excellent connections. With these new appointments and with Harris & Spear, Inc. of Los Angeles who have been in charge of California for several years they are now well established on the Pacific Coast. Until recently the company wrote only fire insurance in California but it has now added automobile insurance at that office.

Life Advertisers Meet at Ottawa

The Life Insurance Advertisers' Association of Canada held a very successful meeting at the Canadian head office of the Metropolitan Life in Ottawa on May 30, reviewing various phases of life insurance advertising.

Bruce Campbell, advertising manager of the Evening Telegram, Toronto, criticized, from the standpoint of the advertising expert, newspaper ads of the various companies as to copy, layout, typography and illustration, telling plainly in what respects advertisements are weak and making constructive suggestions. Col. R. F. Parkinson, managing director of the Ottawa Journal, spoke on advertisements from the standpoint of readers of the press.

J. J. Gallagher, vice-president of the Desbarats Advertising Agency, Montreal, dissected and analyzed the advertising literature and explained wherein, he thought, it might be improved. Col. J. McCamus, of the North American Life, Toronto, whose experience embraces insurance advertising and the work of the Life Underwriters' Association of Canada in addition to that of agency supervisor, gave the agency viewpoint on advertising matters.

A. L. Cawthorn-Page, Canadian manager, publication division of the Metropolitan Life, is president of the association.

Architects Building Rents Ten Floors

From Our Own Correspondent

MONTREAL.—It is reported that ten floors of the new fourteen-story architects building, which is being erected on the south-east corner of Beaver Hall Hill and Dorchester street, have already been leased to a number of firms, including the Royal Bank of Canada and Ross and MacDonald, Inc., architects.

Construction is proceeding. The contract for the erection of the building is being executed by George A. Fuller Company of Canada, while the structure was designed by Ross and MacDonald, who were architects for the Mount Royal Hotel, Royal York Hotel, and other Canadian buildings.

Financing of the Architects Building was carried out recently by an issue of $700,000 6 per cent first mortgage bonds, which were offered at 98 to yield over 6.20 per cent.

Insurance Inklings

DR. S. S. HUEBNER, one of the best known insurance authorities on this continent, will address the annual Excel Club convention of the Excelsior Life Insurance Co. which is being held at the Niagara Falls on August 4-6 inclusive. The convention was to have been held on July 28, but has been changed on account of the forthcoming Federal Election.

C. R. MANN, has been appointed branch manager for the Manufacturers Life and will have charge of the company's new mortgage loan office recently opened at Vancouver. Prior to May of this year, A. E. Austin & Co. were the company's loan representatives in that city.

E. V. HOLTZMAN formerly in the investment department of the Mutual Life of Canada at Regina has been transferred to a similar position at Edmonton.

C. H. McFadyen of Winnipeg, has been appointed a director of the Trans-Canada Insurance Co. Mr. McFadyen is president of McFadyen & Co. insurance brokers of Winnipeg and managing director of Commercial Securities Corp. His firm will represent the company in Winnipeg.

THE CANADA LIFE ASSURANCE CO. held its annual Century Club meeting (Western Section) at Jasper Park Lodge on June 5-8 inclusive. Over 30 members of the agency staff were present.

E. H. Wilson, organizer and manager of the Windsor branch of the Excelsior Life Insurance Co., died recently at his home in Windsor. He had been with the company for some 20 years having been manager of the company's Winnipeg, Regina and Hamilton offices at various times.

FRANK S. McKEE, has been appointed acting manager of the Vancouver branch of the Manufacturers Life. For the past three years he has been inspector for the company.

At the annual meeting of the CANADIAN DENTAL HYGIENE COUNCIL, Canadian life insurance companies were represented by General S. C. Mewburn, president of the council and a director of the Mutual Life of Canada; E. E. Reid, managing director of the London Life and S. C. Tweed, president of the Ontario Equitable Life. Both Mr. Reid and Mr. Tweed addressed the council.

WILLIAM BOULTON, assistant superintendent of agencies for the Confederation Life, recently addressed the Ottawa Life Underwriters Association at their regular luncheon meeting. The luncheon was presided over by Percy Hunter, president of the Ottawa Association. Mr. Boulton also addressed the Toronto branch of the Life Underwriters Association on June 18.

L. J. SUTTLE, district manager of The Mutual Life Insurance Co. of New York, in charge of Northern Saskatchewan for the past year, has been promoted to agency organizer for Western Ontario, Manitoba, Saskatchewan and Alberta, with headquarters in Winnipeg.

J. E. MORASH, of Chester, Nova Scotia, has been appointed inspector for the National Life Assurance Co., and will assist provincial manager J. D. Geddes. Mr. Morash will make his headquarters at Halifax.

A. P. EARLE, president of the Montreal Life Insurance Co. in company with William Penman, manager of the Life department of the Atlas Assurance Co., which controls the Montreal Life, recently paid a visit to the company's agencies in Toronto, Hamilton, London and Windsor.

C. W. I. WOODLAND, of Toronto, general manager for Canada of the Employers' Liability Assurance Corporation, was in Vancouver recently visiting his branch office, which is under the management of J. A. Young, Pacific Building. Mr. Woodland visited his Vancouver Island general agent, Messrs. Brett and Ker, Victoria, in company with Mr. Young.

J. P. McBEATH, who recently organized the assurance brokerage firm of J. P. McBeath & Company, with offices at 210 Stock Exchange Building, Vancouver, has been appointed branch manager for British Columbia of the New Jersey Insurance Company of New York.

THE MOTOR UNION AND UNITED BRITISH INSURANCE companies and the Royal Exchange, Car & General, local Government, and National Provincial offices in Winnipeg have consolidated and are now located at 915 Paris Building. J. J. Milne is in charge of the Motor Union & United British. J. Wilson is in charge of the fire departments of the Royal Exchange, Car & General, Local Government and National Provincial and T. G. Everett is in charge of the casualty branch of the last mentioned companies.

C. E. SANDERS, manager for Canada for the Atlas Assurance Co. in Montreal, was recently in Winnipeg on business for his companies.

THE TORONTO GENERAL INSURANCE Co. of Toronto, Ont., has appointed the McKibbin Agencies, Winnipeg as its general agents for both fire and casualty branches for the Province of Manitoba.

May Business Written

The Empire Life Insurance Co. reports that its agents produced a total of $550,174 of business during May. This makes a total production for the first five months of the year, of approximately $2,500,000 which was an increase of over 20 per cent over production in 1929.

The Confederation Life wrote $4,532,000 of new ordinary business in May. This brings total business written during the first five months of the year to $25,116,465. A gain of $2,162,409 in insurance in force was also effected in the month, making a total gain for the year of $13,969,214. Total ordinary insurance in force up to May 31, 1930, stands at $340,275,511. Total insurance in force, both group and ordinary, is $354,651,365.

Pacific Coast Terminal Progress is Satisfactory

Revenue of the initial period of operation of Pacific Coast Terminals Ltd. were up to expectations, according to A. C. Flumerfelt, president of the company, and there is no present expectation that the company will call upon the guarantors, either in respect to the revenue guarantees from the provincial government of British Columbia or with respect to the debenture interest guaranteed by the city of New Westminster. At the annual meeting held recently directors and shareholders expressed satisfaction with the progress of the past year.

The 1930 storage of commodities is now getting under way, it was stated, and carries very encouraging prospects, particularly in view of the very successful outcome of the experimental work conducted by the company in carrying apples and onions for deferred marketing, in processing berries and in broadening the markets for egg producers to foreign areas.

ENGLISH MANAGER PRAISES A. P. EARLE

Atlas Insurance Head Pays Visit to Canada

Under the caption "L'Etat C'est Moi," William Penman, manager of the life department of the Atlas Assurance Co. of England, which recently purchased control of the Montreal Life, has written the following appreciation of A. P. Earle, the company's president.

Mr. Earle is one of the best known life insurance executives in Canada and has been largely responsible for building up the Montreal Life to its present strong position. Mr. Penman's remarks which follow, in part, are reprinted from the company's monthly publication, The Maple Leaf.

L'Etat C'est Moi

"I am writing, rather hurriedly, on the "Empress of Scotland" bound for England and I am not in a position to say by whom and on what occasion the above remark was first made.

"That is not very material. What is material to this brief essay is that the President of the Montreal Life might with a very considerable degree of accuracy adapt the quotation to his own circumstances and say, "Le Montreal Life c'est moi." Of course, he wouldn't say it himself but others have frequently said it for him.

"Now it is true that the success or failure of a project, an expedition or an institution is very liable to depend on one person and it is Mr. Earle who has brought the Montreal Life to its present satisfactory stage of development. He, however, would be the first to admit that success could not have been attained without the loyal co-operation of all concerned and, whilst this has been true in the past, it is going to be more and more important now that the company is getting large and as it gets larger and larger.

"I have had the privilege of seeing something of the agency organization during the past week or two and I have been impressed with the quality of the personnel. I have only seen about one-fourth of the organization but, if the remainder be as good as what I have seen, then the Montreal Life is happily placed."

STUBINGTON NOW ASSISTANT MANAGER

Western Group Announces Staff Changes and Dividends

The Western Assurance Company has declared the usual half-yearly dividend of 6 per cent on the preference stock of the company, and in addition, a dividend of 8 per cent (at the rate of 16 per cent per annum), on the common stock, both dividends payable on July 2 next. The company issued a report for 1929 showing assets of over $9,000,000 and a surplus of $2,400,000 over its paid capital of $1,400,000.

Similarly an 8 per cent dividend has been declared on the capital stock of the British America Assurance Co. for the half-yearly period, the dividend being payable on July 2. The company's report for 1929 showed assets of over $5,700,000 and a surplus of $1,897,000 over its paid-up capital of $750,000.

At the meeting the directors appointed G. Stubington, formerly secretary of the company, to be assistant general manager, and W. H. Martin to the position of secretary.

Licenses Issued

DOMINION OF CANADA

Aetna Life Insurance Co.—licensed to transact insurance against liability for loss or damage from accident to employees or other persons, in addition to the classes for which it is already licensed, namely life insurance, and sickness and accident insurance.

The Burbank Mutual Life and Benefit Association has been blacklisted by the Dominion Post Office and refused further mailing privileges in Canada.

This action follows a recommendation of the Dominion Superintendent of Insurance following information received from the Life Underwriters Association. The company was not licensed in Canada but was soliciting business in this country by mail. This is the third life insurance organization which has had mailing privileges withdrawn, the other two being the Union Mutual Life Company of Des Moines, Iowa and the Postal Life and Casualty Co. of Kansas City.

MANITOBA

The Germanic Fire Insurance Co. of New York has been granted a certificate of registration in the Province of Manitoba, authorizing it to transact the business of fire insurance, sprinkler leakage insurance, tornado insurance and insurance against damage to property of any kind caused by the explosion of natural or other gases.

The Aetna Casualty & Surety Co. of Hartford, Conn., has been granted a license by the superintendent of Insurance for the Province of Manitoba to write guarantee insurance.

Ontario Fire Loss Shows Improvement

The insurance loss from fires in Ontario for the first four months of 1930 was $3,659,016, compared with $4,750,827 for the same period of 1929, a decrease of $1,091,811, while the property loss in 1930 was $4,461,205, compared with $5,502,744 for same period of 1929, a decrease of $1,041,539.

A comparison for four months of 1930 with the same period of 1929 for four of the leading classes of risks shows the following results:

	1930	1929
Barns	$268,770	$373,580
Dwellings	1,348,924	1,229,781
Stores	965,916	1,388,836
Factories	936,815	1,227,343

FIRE·MARINE·AUTOMOBILE·ACCIDENT·SICKNESS·BURGLARY·GUARANTEE
BRITISH CANADIAN INSURANCE COMPANY
ESTABLISHED A.D. 1917

Protection with Profit
The Great-West Life Assurance Company

"MANUFACTURERS"
Are you posted on what publicity your products are receiving in the Canadian Press? Do you know how many dealers are advertising your wares and how much space they are using? Our CLIPPING SERVICE would keep you constantly informed of these matters.
The fees are moderate. Write for the whole story.
Canadian Press Clipping Service
143-153 University Ave.,
Toronto, Ont.

HERE IS A SPECIAL INVESTMENT!
The "Special Investment" Policy of the Excelsior Life will return to you every dollar you have paid in, at end of 21 years, plus dividends, and will provide insurance protection as well.
THE EXCELSIOR LIFE INSURANCE COMPANY
HEAD OFFICE - TORONTO
EXCELSIOR LIFE INSURANCE CO.,
206 Excelsior Life Building,
Toronto 2, Ont.
Please send rates and details of your Special Investment Policy.
Name.................
Address.................
Occupation.................Age.........

The PIONEER INSURANCE COMPANY
Fire Insurance at Tariff Rates
Pres.—JAMES STEWART
Vice-Pres.—FRANK O. FOWLER
Ex Mayor of Winnipeg
Sec.-Treas.—J. H. FACHE
Head Office:
WINNIPEG - MANITOBA

THE Western Empire Life Assurance Company
HEAD OFFICE
701 Somerset Building
Winnipeg, Man.
Branch Offices.
SASKATOON EDMONTON
CALGARY VANCOUVER

THE CANADA NATIONAL FIRE INSURANCE COMPANY
Head Office: WINNIPEG
Toronto Office: 767 Yonge Street
President, J. B. Coyne, K.C., Winnipeg, Man.
1st Vice-President, T. S. McPherson, Victoria, B.C.
2nd Vice-President, Allan S. Bond, Winnipeg, Man.
Applications for Agencies invited

METROPOLITAN LIFE INSURANCE Co.
"Help The Healthy"
. . . is the title of the current Welfare advertisement of this Company, a contribution to the widespread movement to prevent accidents. A copy of Metropolitan's booklet "." on accident prevention will be sent on application to
CANADIAN HEAD OFFICE - OTTAWA
1-3C

Life Insurance is the Best Investment
A man can create an estate for himself of $1,000, $2,500, $5,000, $10,000, or more—all dependent upon his position, income and prospects. Through Life Insurance he can be sure of reaching this objective within a specified time, with safety and without loss or impairment of principal.
If death should intervene, Life Insurance will do what no other investment can guarantee—it will make the full intended principal available at once for his family and will carry through the programme that he had planned for them.
The Sun Life of Canada has a policy to cover every need. See one of its Representatives.
SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE-MONTREAL

PRUDENTIAL
ASSURANCE COMPANY LIMITED of LONDON, ENGLAND
Assets Exceed $1,000,000,000
Licensed for Fire and Casualty Insurance
Investments in Canada exceed $35,000,000
Head Office for Canada: 460 St. John St., Montreal
BERNARD HUMPHREY, Manager for Canada
North West Branch: Huron & Erie Building, Winnipeg
Toronto Agency: Parkes, McVittie & Shaw, Confederation Life Bldg.

Registered with Department of Insurance, Ottawa
Operating in Manitoba, Saskatchewan, Alberta and British Columbia
THE WAWANESA MUTUAL INSURANCE CO.
Canada's Largest Fire Mutual
FIRE LIGHTNING WINDSTORM
Insurance in force over $152,000,000.00
Assets over $2,400,000.00
We are now accepting business in Cities and Towns.
Write us for your requirements.
THE WAWANESA MUTUAL INSURANCE CO.,
Wawanesa, Man.

FINANCIAL SECURITY
A Monarch Life Insurance policy will protect your family or make your own future financially secure. Rates are low and profits liberal. Write for particulars.
The Monarch Life Assurance Company
Good Openings for Salesmen — Apply, Head Office — WINNIPEG

NORTHWESTERN MUTUAL FIRE ASSOCIATION
SEATTLE, WASHINGTON
HEAD OFFICE FOR CANADA: HAMILTON, ONTARIO
Writing Fire and Automobile Insurance at Cost
Assets $4,784,342.81
ALL POLICIES NON-ASSESSABLE
Paying Dividends ranging from 25% to 40%
BRANCH OFFICES:
Toronto, Ottawa, Vancouver, Victoria, Edmonton, Calgary, Saskatoon, Winnipeg, Montreal, Quebec City, Saint John, Halifax and Charlottetown

PROTECTION
The Independent Order of Foresters is a fraternal benefit society operating under a lodge system and existing for the purpose of affording to men and women the completest protection at the minimum cost.
This protection covers practically every phase of family life. In addition to the protection afforded through its Insurance and Sick Benefit Departments, a number of practical fraternal benefits are available to its members.
ASSETS:
Reserves - - $36,372,031.45
Surplus - - 2,501,088.12
Independent Order of Foresters
FRANK E. HAND, Supreme Chief Ranger
HEAD OFFICE: TORONTO, CANADA

"I may live too long or not long enough"
"That is why I have taken Life Insurance.
"If I outlive my usefulness as a producer, my Life Insurance will guarantee me an income for an independent old age. On the other hand, if I should not live long enough, my Life Insurance will guarantee a continuance of the good things of life to my loved ones.
"Here's what I have done"
"I have arranged for an income of $1,680.00 a year ($140.00 a month) to my wife and children for a period of 15 years if I should die before reaching age 60, and all this calls for is a deposit of $335.00 a year.
"If I live there will be more than $10,000.00 in cash for me when I reach age 60."
(Enhanced Protection Thirty Year Endowment Policy Example, age 30. Issued only by the London Life.)
London Life Insurance Company
"Canada's Industrial-Ordinary Company"
HEAD OFFICE - LONDON, CANADA

Current Events in Banking World

Bank Credits Represent Source of New Capital

Prominent Economist Holds That Excessive Growth in Advances of U.S. Banks on Account of Stock and Bond Collateral is Dangerous

Maintaining that the growth in bank investments and in bank loans against stock and bond collateral has shown an excessive growth in the United States during the past eight years, Benjamin M. Anderson, economist of the Chase National Bank of New York, addressed members of the Minnesota Bankers' Association this week on "The Abuse of Bank Credit as a Source of Capital." Between 1921 and 1928, bond holdings plus stock and bond collateral loans of the National banks increased from 42 per cent to 55 per cent of their total loans and investments, while for some 600 reporting member banks the ratio rose from 46 per cent to over 60 per cent.

In recent weeks the tendency has been renewed, and has moved with disquieting rapidity. For these same reporting member banks, the figure stood at 59.70 per cent on Feb. 12, 1930, and at 63.27 per cent on June 4, 1930. The speaker held that it cannot be good policy to make bank money so abundant and so easy that it must overflow at this rate into the securities market. When business revives, when hundreds of millions of dollars must flow out of bank reserves into hand to hand circulation and when commercial borrowing increases with reviving trade the money will have to be taken out of the securities market again; a process which will not assist business revival.

It is held that in times of slack it is far better that the Federal Reserve authorities should take up the excess reserves in the money market, allowing the volume of general bank credit to contract, and conserving the reserve money of the country so that it may be used in a time of revival to permit bank credit to expand comfortably to meet the needs of trade.

Dr. Anderson, before stating the above conclusions outlined the nature of capital and the five primary sources of capital. "Capital," he said in part, "grows through an excess of production over immediate consumption."

"The decision as to how the productive power of the country shall be used rests with those who have control of the available funds for expenditure. If an individual spends for consumption all that he makes in the course of a year, then to the extent of his influence in the market, he draws labor and equipment away from the production of capital and devotes it to the production of consumers' goods. If this individual, instead of spending $2,000 for luxuries out of his $8,000 income, saves his $2,000 and invests it in railroad bonds, he gives the railroad funds which may be spent for new rolling stock or for the improvement of the roadbed. A correspondingly smaller number of laborers is then devoted to making consumers' goods and a larger number to the production of capital goods.

"Our individual with $2,000 saved may, on the other hand, deposit it in the savings banks. The decision as to its utilization then rests with the management of the savings banks. They may lend it to the railroad through the purchase of a bond, or they may lend it to other business borrowers. In general, the savings banks will lend it, not to those who desire to use it for immediate consumption, but to those who will use it for building houses, or in other productive ways."

Sources of Capital

The speaker in outlining five primary sources of capital itemized them as (1) consumers' thrift which may be utilized either through direct loans or indirectly through savings banks, insurance companies, building and loan companies, mortgage companies or bond houses.

(2) Business savings, a source of new capital of great importance, represented by the turning back of profits to enlarge the business or to surplus.

(3) Direct capitalization which take place without the intermediary of money contracts or money payments and illustrated by the farmer spending his spare time in improving his farm with new fences, buildings, soil-drainage, etc.

(4) Taxation, for the liquidation of public debt, representing a conversion of income into capital. The greater part of taxation however is for current expenditure while inheritance taxes used for current expenditure represent the conversion of capital into income and the speaker held that inheritance taxes should be used only for capital purposes.

(5) Bank credit. On this source of capital Dr. Anderson said in part:

Credit Is Source of Capital

"There are many writers who would deny that new bank credit is an addition to capital at all. They would say that it is absurd to contend that the signing of a note by a bank's customer, accompanied by the entry of a new deposit credit on the liability side of the bank's balance sheet—the mere creation of two debts—should mean the creation of new capital. None the less, for the business man seeking capital, this is enough. Armed with this new bank credit, he is able to go into the market and buy the materials and hire the labor which he needs to provide him with new capital equipment. It must be recognized that, when held within proper limits, this is a real source of new capital. The borrower, armed with the new bank credit, is able to divert labor and existing equipment from the production of consumers' goods to the production of producers' equipment, with the result that in the course of the succeeding months more actual physical capital comes into existence than would have come into existence if the loan had not been made.

"When commercial bank credit is used to finance consumption we have not merely the conversion of present capital into income, but even the hypothecation of future capital for current income. As a minor factor in the commercial bank credit situation, this is manageable, but it obviously cannot become a very important element in the situation without standing things on end.

"The older doctrine of bank credit as stated, for example, by Adam Smith, would limit the banker to short-term advances of part of the working capital of a merchant. The banker, Adam Smith would hold, may properly lend a merchant funds for the turnover of readily marketable goods, and he might lend a manufacturer also some part of his working capital for the purchase of materials for quick conversion into marketable goods, but he must lend to the manufacturer no part of the funds used to purchase "his forge or his smelting house." It would have seemed weird and strange to Adam Smith, and indeed incredible, that banks could safely place their funds at the disposal of a railroad for the construction of a roadbed or the building of bridges or terminals.

Facts Have Changed

"The development of the modern stock market has changed the facts and has provided a safe machinery for using the funds of commercial banks directly or indirectly for many capital purposes, still keeping them liquid. No commercial bank would lend directly on the roadbed, terminals, and bridges of a railroad. If the loan were not paid and the bank were obliged to foreclose, it would have a white elephant on its hands. No ready market exists for a railroad as an aggregate, or in fragments. But the bank may with entire safety lend money against the $100 shares or the $1,000 bonds representing the roadbed, terminals, and bridges of the railway because for these bonds and shares a wide and active market exists. The bank may even own the bonds, though American banking opinion, unlike banking opinion in parts of continental Europe, is adverse to extensive bank ownership of corporate shares.

"I do not, therefore, deny that expanding bank credit may be a source of real capital, and I do not condemn the employment of bank funds in investment in securities or in collateral loans upon securities. I have no disposition to gauge the existing expansion of bank credit from the standpoint of a doctrinaire theory of strictly commercial banking. When bank investments are bought at proper prices and are of proper quality and marketability, when collateral loans against securities are limited to well-margined loans against readily marketable securities, and when the growth in bank investments and in stock and bond dcollateral loans is moderate and kept reasonably in line with the growth of commercial loans, there is no occasion for concern about the development. It has happened more than once in the past that the stock market has been able to pay back what it owes to the banks more readily than have the merchants. A particularly striking case occurred in the year 1920. At the beginning of that year the New York stock market owed the banks in collateral loans $1,750,000,000, and at the end of the year this figure had been reduced to less than $700,000,000. Banks during that crisis year were able to withdraw over $1,000,000,000 from the stock market to expand loans to their commercial customers."

U.S. BANKER LAUDS CANADIAN SYSTEM

Interest Rates in Prairie Provinces Lower Than in Adjoining States

Strong commendation of the Canadian system of branch banking was voiced by Edmund Platt, vice-governor of the United States Federal Reserve Board, in addressing a group of New England bankers recently. The widespread discussion of the relative merits of unit, group and branch banking which is going on in the United States has brought forth some adverse statements as to the Canadian system which Mr. Platt sought to refute as follows:

"Persons who have given a good deal of time to the study of banking in other countries as well as our own are of the opinion that branch banking has served Canada very well, and has promoted the development of its great West instead of retarding it," he said. "We find, in fact, that interest rates in the prairie provinces of Canada are generally somewhat lower than interest rates in our adjoining states, and we find, furthermore, that a tremendous amount of money has been lost through bank failures in such states as North and South Dakota, Montana and Idaho, while just across the border in Canada there have been no failures during recent years. If the agricultural and economic depression of 1920-21 was the cause of a great number of bank failures in the great agricultural sections of the United States why did it not cause an equal number of failures across the line where conditions were practically the same? It seems obvious that our banking system itself must have been at least somewhat at fault—that it was not strong enough to stand up under adverse conditions."

Weekly Bank Clearings

Eastern Cities	June 13, 1929	June 12, 1930
Halifax	4,290,002	3,325,430
Saint John	3,499,774	2,536,392
Moncton	1,053,766	1,292,031
Sherbrooke	1,016,596	1,055,651
Quebec	7,159,743	7,260,257
Montreal	163,806,557	135,114,830
Ottawa	8,498,513	7,743,789
Kingston	822,764	1,061,627
Peterboro	1,012,779	867,129
Toronto	156,463,594	123,952,583
Hamilton	6,736,085	5,971,491
Kitchener	1,776,876	....
Brantford	1,511,340	1,272,693
London	3,459,173	3,398,499
Sarnia	887,052	816,167
Sudbury	....	1,325,425
Windsor	7,592,895	5,459,413
Chatham	....	616,075

Western Cities	June 13, 1929	June 12, 1930
Fort William	999,629	834,915
Winnipeg	55,228,173	42,607,158
Brandon	655,706	540,797
Regina	5,580,499	4,478,112
Saskatoon	2,590,359	3,058,792
Moose Jaw	1,244,422	1,029,041
Prince Albert	450,401	459,807
Medicine Hat	468,883	317,903
Edmonton	7,930,675	6,944,417
N. Westminster	944,191	960,923
Vancouver	22,783,185	17,672,365
Victoria	3,032,173	2,829,923
Calgary	10,380,436	9,644,402

NEWFOUNDLAND SEES BIG TOURIST SEASON

Publicity Campaign Draws Good Response From Eastern States

Bookings from Boston to Newfoundland, indicate that the passenger traffic this season will exceed that of any previous year. Already the booking for June and July indicate that all available space will be taken up long before the dates of sailing.

While the majority of those making reservations are Newfoundlanders, who are going to spend a few weeks visiting their old homes, there are many others on the list, some of whom are making their first trip to the new found vacation land. In the Eastern States especially Newfoundland is becoming better known as a country, but enquiries are coming from almost every state in the Union.

This is largely due to the publicity campaign inaugurated by the Tourist Commission, which has helped considerably in bringing the many attractions of Newfoundland before the travelling public.

New Toronto Industry

The Toronto Industrial Commission reports the start of manufacturing operations by the Tom Thumb Golf of Canada.

Maritime Provinces Appear Prosperous

A general tone of prosperity and of optimism pervades the Maritimes provinces according to H. D. Burns, assistant general manager of the Bank of Nova Scotia, who has recently returned from a tour of the bank's eastern front. Mr. Burns, accompanied by H. L. Enman, supervisor of Eastern branches, visited some 40 branches including Saint John, Fredericton, St. Stephen, Moncton, Yarmouth, Liverpool, and Halifax.

Industry as a whole is in a prosperous condition with the exception of the lumber industry and the apple growers who could not market the 1929 crop at a profit. The Maritimes are already benefiting by the tourist trade which promises to be larger than ever this year, and a good deal of building is in progress, particularly of hotels.

Bank Chat

The Bank of Nova Scotia announces the following staff appointments:

H. SHEARD has been appointed assistant manager at Vancouver, B.C. and W. J. PEERS succeeds him as accountant at that branch.

R. L. GUSELLE, manager at Queen and Pape, Toronto, has been granted two months' leave and is visiting the Old Country. H. G. Barker is relieving at the branch.

C. R. KAVANAGH, manager at Somerset & Bronsonu, Ottawa, has been granted three months' leave and is visiting the Old Country.

M. H. MULHALL, manager at Woodville for the Canadian Bank of Commerce has been appointed manager at Atwood, Ont.

C. O. MONROE, formerly manager at Hensall, Ont., has been appointed manager for the Canadian Bank of Commerce at Thornhill, Ont., succeeding the late S. B. ELSON.

L. E. FAED, manager for the Canadian Bank of Commerce at Beaverton, Ont., has been appointed manager at Woodville, Ont.

The BANK OF MONTREAL has opened a branch at Valleyfield, Que., under the management of L. P. BROSSEAU.

The BANK OF TORONTO has opened a branch at the corner of Eglinton Ave. and Oriole Parkway, Toronto.

W. K. POPE, has been appointed temporary manager for the Bank of Montreal at Hintonburg succeeding the late J. H. Ferguson.

Some 60 branches of the Royal Bank in south-western Ontario were represented at a picnic held recently at Port Stanley. There were some 300 in attendance.

G. W. BELLVUE, formerly manager for the Royal Bank at Lunenburg, N.S., has been transferred to head office at Montreal.

A. R. McKINNON, accountant of the Exeter branch of the Bank of Montreal has been promoted to be accountant at Preston.

W. E. SPACKMAN, formerly manager for the Bank of Montreal at Westport, Ont., has been appointed manager at Tweed, Ont., succeeding Alexander Yule who assumes the management of the Ingersoll branch.

B. C. GARDNER, until recently manager for the Bank of Montreal at St. John's, Newfoundland, was tendered a farewell dinner upon his departure on a business trip to the Old Country. George R. Williams, president of the Board of Trade, presided at the meeting at which were gathered representatives of business interests of the city as well as all of the managers of other banks. Upon his return, Mr. Gardner will take over the duties of manager at Saint John, N.B., being succeeded in Newfoundland by A. A. WERLICH, who was accorded a warm reception at the dinner.

The CANADIAN BANK OF COMMERCE announces the following staff appointments:

At Halifax, N.S., J. H. SIM, accountant, has been appointed assistant manager and A. M. HOOD, assistant accountant, has been promoted to be accountant.

H. P. Hayes, manager at Mille Roches, Ont., has been appointed manager at Kirkfield, Ont., succeeding A. E. HILLIER. After June 30 the Mille Roches branch will be operated as a sub-branch, under the supervision of the Cornwall branch, and will be open for business daily.

L. P. BISHOP, formerly manager at Sherbrooke has been appointed an inspector in the superintendent's department, Vancouver.

G. B. DALTON, accountant at Regina has been appointed manager at Winnipeg, Princess and William branch, in place of R. C. Hayward.

The business of the Adelaide and Simcoe, Toronto, branch was merged with that of the Adelaide and Peter, Toronto, branch in the premises of the latter on June 14.

B.I.S. Loan Accorded Remarkable Reception

American Issue Oversubscribed Few Hours After Offering—Events Leading Up to Financing Set Forth in Special Bulletin by Hemphill, Noyes & Co.

MONTREAL.—The recent American offering of $98,250,000 German Government International 5½ per cent bonds marks what is hoped to be the final settlement of the German reparations question by the Young Plan. The financing is doubly interesting in that it marks the first offering made under the auspices of the Bank for International Settlements.

To understand the purpose of the Young Plan it is necessary to trace briefly the economic history of Germany from the time the Versailles treaty was signed up to the present. Hemphill Noyes and Company have prepared a timely review of the question pointing out that Germany's reparation liabilities "are based on the treaty of Versailles under the provisions of which Germany and her allies accepted responsibility for carrying all loss and damage to which the allied and associated governments and their nationals have been subjected as a consequence of the war imposed on them by the aggression of Germany and her allies."

Reparation Commission Formed

The resumé continues: Subsequent events provide the best criticism of this treaty. It was framed when the feeling in the allied countries was most bitter, and when political considerations forestalled a calm discussion of the economic questions involved. While it held the Germans responsible for all damage, it admitted that Germany was not capable of making complete reparation, and set up a Reparation Commission to fix Germany's liability within two years from the date of the treaty. In April 1921 this commission announced that Germany's obligation had been fixed at 132 billion gold marks, (about 32 billion dollars).

During the next few years conditions in Germany went from bad to worse. Although their government continued to make sizable payments on the reparation account, including deliveries in kind, the Germans were constantly protesting that they were unable to meet the payments demanded of them.

Finally, in January, 1923, the Reparation Commission formally declared that Germany was in default, and France and Belgium occupied the Ruhr coal basin. A period of passive resistance on the part of Germany followed, and the German government entered on a policy of such unlimited inflation that in a short time the value of the mark practically disappeared. At this time it was estimated that 5,000,000 persons were out of work, and 15,000,000 were dependent on charity. The fall of the mark had practically wiped out all government, state, municipal, and industrial loans payable in marks, and thousands of the formerly well-to-do, who depended on the income from investment securities, were brought to abject poverty. An idea of the result of this inflation may be had by the realization that in 1913 one mark was worth 23.8 cents, whereas in January, 1924, this amount would purchase a trillion marks.

Rentenbank is Formed

In an effort to create some form of stable currency, the Rentenbank was formed. This bank began in November, 1923, to issue rentenmarks secured by a 4 per cent mortgage on the agricultural, industrial, and commercial property of Germany. Although the rentenmark did stabilize the currency at its former gold value, it was recognized as a makeshift only, since mortgages and real property are not a satisfactory basis for currency.

In November, 1923, the Reparations Commission invited a special committee of experts to investigate means of stabilizing the currency and balancing the budget of Germany. This committee was made up of experts from various Allied countries and was presided over by General Charles S. Dawes. It began its sessions on January 14, 1924, and on April 7 delivered to the Reparation Commission the report now known as the Dawes Plan.

Report is Presented

In presenting its report to the Reparation Commission the committee stressed the fact that its conditions were dictated by business rather than political principles, and that the plan was an indivisible unit and should be accepted or rejected as a whole.

Summing up the report in the briefest possible manner, it provided for

1—the establishment of a central bank of issue,

2—a foreign loan of 800,000,000 gold marks, ($190,400,000),

3—a currency stable from the start and a balancing of the budget within two years,

4—a schedule of reparation payments providing for a gradual increase to a standard amount to be paid from the 5th year on, subject to variation in accordance with an index of prosperity, and the ability of the Allies to receive payments,

5—the recognition of deposit in gold marks in the central bank as a definitive act of payment on the part of the German government as distinguished from the transfer of these funds to the Allies which was to be handled by a special Allied Transfer Committee,

6—distribution of the burden of reparations through general taxes, mortgages on the railways and on industries, and a prior claim on the taxes from alcohol, beer, tobacco, sugar and customs,

7—protection of the stability of German currency and budget by limitation of transfer of funds to the Allies to amounts which would not seriously disturb foreign exchanges,

8—the administration machinery necessary to supervise the plan.

Central Bank Established

The establishment of the central bank was regarded by the committee as an essential agency for the creation of a stable currency. It has a capitalization of 400,000,000 gold marks, ($95,200,000) of which one-fourth represents the fixed assets of the Reichsbank and the remainder was offered for sale in Germany and abroad. The bank is the fiscal agent of the German government but is entirely free from government control.

The funds derived from the foreign loan of 800,000,000 gold marks, $190,400,000) were deposited in the bank to the credit of the German government and constituted a contribution to its reserves and enlarged the basis of its currency issue. The loan helped to overcome the shortage of liquid funds in Germany and to meet the more urgent obligations of the Allies.

The schedule of payments proposed under the plan was graduated as follows:

1st year	1,000	million gold marks	$238,000,000
2nd "	1,220	" " "	280,360,000
3rd "	1,200	" " "	285,600,000
4th "	1,750	" " "	416,500,000
5th "	2,500	" " "	595,000,000

The fifth year was to be considered a "standard" year and to constitute a basis for payments in each year thereafter, subject to an index of property by which the Allies might participate in any increase in the wealth of Germany.

The resources from which payments were to be made were:

1—**Taxes:** For the first two years a budget moratorium was declared, and for the next three years payments from the budget were to amount to 110, 500, and 1,250 million marks, $26,188,000, $119,000,000, $297,500,000) respectively.

2—**Railways:** The railroads were evaluated at 26 billion marks, ($6,188,000,000) and against this valuation first mortgage bonds amounting to 16 billion marks, ($3,808,000,000) were issued. The bonds were guaranteed by the German government and bore interest at the annual rate of 5 per cent and an amortization charge of 1 per cent. In addition the railroads issued 2 billions of preference shares and 13 billions of common stock.

3—**Industries:** The plan placed a mortgage of 5 billion gold marks, $1,190,000,000) on industry, the burden to be divided among individual concerns, and the bonds guaranteed by the government. The yield of these bonds in the standard year is 5 per cent plus 1 per cent amortization.

In addition to the above sources of income a transportation tax of 290 million marks, ($69,020,000) annually was to be imposed.

Made Rapid Progress

During the five years in which the plan has been in operation Germany has paid its creditors 7,600 million marks ($1,808,800,000), the full amount set out in the plan. However, the Dawes Plan, setting as it does no definite sum to be paid, was not a plan of final reorganization. It may be likened to a receivership, under which S. Parker Gilbert, Agent General for Reparations, was the receiver. In his annual report of 1927, Mr. Gilbert declared, "As time goes on, and practical experience accumulates, it becomes always clearer that neither the reparations problem, nor the other problems depending upon it, will be finally solved until Germany has been given a definite task to perform on her own responsibility, without foreign protection, and without transfer protection." From that time on Mr. Gilbert urged the formation of a second committee of experts, and at Geneva, in September, 1928, this course of action was adopted.

They had no Banks

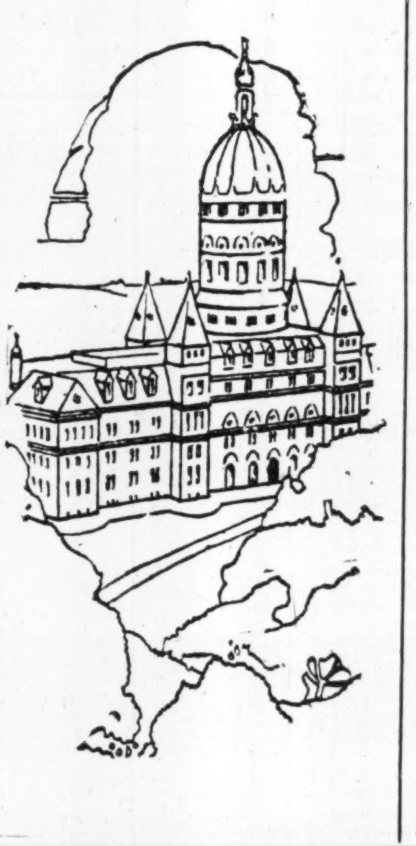
In pioneer days trade was chiefly by barter—the early settlers had no banks; the trading post gave them credit or kept their money for them.

The coming of the bank filled an urgent need in every community, and to-day the wise farmer, business man or private individual keeps his money in the bank and makes full use of the many services it has to offer.

YOU WILL LIKE BANKING AT THE ROYAL

G917 The Royal Bank of Canada

Serving Canada Since 1869



Hartford,

. . . *the Insurance Capital of America*

Every hour to this "City of Insurance" mails arrive from all over the United States and Canada and every mail contains hundreds of cheques written in favour of one or another of the many Hartford insurance companies. The daily total of these cheques exceeds two million dollars—$592,709,009 was the premium income for 1929.

To Hartford look thousands of wise investors who have bought the capital stocks of insurance companies. Not in vain have they placed their confidence in these securities. For example, the average annual return for the past ten years ending May 15, 1930, on eight Hartford insurance stocks, including rights, dividends and market appreciation, has been as follows:

Aetna Casualty & Surety Co. 34.59%
Aetna Fire Insurance Co. 14.79%
Aetna Life Insurance Co. 29.43%
Connecticut Gen. Life Ins. Co. 65.97%
Hartford Fire Insurance Co. 24.29%
National Fire Insurance Co. 15.03%
Phoenix Insurance Co. 24.71%
Travelers Insurance Co. 54.86%

Because of the inherent value back of these stocks, and because of their remarkable record of earnings, investors are assured of a ready and active market for their securities.

We believe that these stocks are conservative investments yielding unusually high returns; we feel that money placed in these stocks is safely and wisely invested—and we look forward to a continuation in growth of earning power.

F. E. KINGSTON & CO. (CANADA)
LIMITED
Investment Securities
249 St. James Street Montreal, Can.
Correspondents: F. E. Kingston & Company, Hartford, Conn.

Travelling abroad?

A Letter-of-Credit from the bank will be honoured by our Banking correspondents in all parts of the World, and will obtain for you many little courtesies that a visitor to a strange land so much appreciates.

339

IMPERIAL BANK OF CANADA
HEAD OFFICE · TORONTO
Capital and Reserve $15,000,000
Peleg Howland, President Sir James Woods, Vice-President
A. E. Phipps, General Manager
39 BRANCHES IN TORONTO

Avoid Financial Worry!

The following is an extract from a letter received recently from a subscriber:

"I have read with great interest both booklets: 'MAKING MONEY IN COMMON STOCKS' and '27 BEST CANADIAN STOCKS,' and intend to follow your advice and suggestions in future. Incidentally if I had followed same a few months ago I would have avoided considerable worry and financial embarrassment."

We still have a few of each of these booklets left. Send in coupon now with cheque or postal note to cover and benefit by the advice and information which they contain.

"Making Money in Common Stocks" is the title of a booklet prepared by The Financial Post for Canadian investors. It sets forth the principles that should guide the investor in the selection of the best Canadian common stocks. The ten fundamentals of profitable selection of such securities are carefully indicated and developed at length. The material in the booklet appeared originally in The Financial Post as a series of articles. An insistent demand for reprints led to their being published in a booklet of handy size and form. Copies of this booklet are available to Canadian investors at a cost of twenty-five cents each.

This booklet, "Making Money in Common Stocks," will make a valuable addition to the library of any Canadian investor. It is thoroughly authentic and the advice given in it is sound. It is both conservative and forward looking. The aim has been to outline an investment policy at once safe and profitable.

Two Companion Booklets

Trust and Loan Investments

The securities of Canadian trust and loan companies reviewed and analyzed. This booklet forms a meaty introduction to a class of security that offers stability and good returns as well.

Single copies 25 cents.

27 of the Best Canadian Stocks

This booklet is a reprint of the famous "Nothing Over $500" series in which the 27 best Canadian stocks have been carefully selected and analyzed.

Any stock may be bought for an investment of under $500.

Single copies 25 cents.

Any Book 25c All Three 75c

THE FINANCIAL POST,
143 University Ave.,
Toronto.

Send me the booklets I have indicated.

☐ "Making Money in Common Stocks." 25 cents.
☐ "27 of the Best Canadian Stocks." 25 cents.
☐ "Trust and Loan Investments." 25 cents.

I enclose .... cents in payment.

Name ....

Address ....

250

DIVIDEND NOTICES

Provincial Paper Limited

Notice is hereby given that Regular Quarterly Dividend of 1¾% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED, payable July 2nd, 1930, to Shareholders of record as at close of business June 15th, 1930.

(Signed) W. S. BARBER,
Secretary-Treasurer.

Toronto, Ont.

The
TORONTO GENERAL TRUSTS
CORPORATION

DIVIDEND NO. 136

Notice is hereby given that a dividend of three per cent. (3%) has been declared upon the paid-up capital stock of this Corporation for the quarter ending June 30th, 1930, being at the rate of

TWELVE PER CENT. PER ANNUM

and that the same will be payable on and after Wednesday, the second day of July, 1930. The Transfer Books of the Corporation will be closed from Thursday, the 19th day of June, until Monday, the 30th day of June, both dates inclusive.

By order of the Board of Directors.

W. G. WATSON,
General Manager.

Toronto, June 4th, 1930.

DIVIDEND NOTICE

Goderich Elevator & Transit Co., Limited

Notice is hereby given that a dividend at the rate of $1.40 per annum will be paid July 1st, for the quarter ending June 30th, to shareholders of record June 14th.

R. G. SANDERSON,
Secretary.

Goderich, Ont., June 11th, 1930.

PUBLIC UTILITY INVESTMENT COMPANY

Dividend No. 4

Notice is hereby given that a dividend of forty cents (40c) a share has been declared upon the outstanding no par value common shares of the Company, for the period ending June 30th, 1930, payable July 2nd, 1930, to shareholders of record June 20th, 1930.

By order of the Board.

A. G. URQUHART,
Secretary-Treasurer.

SECOND PUBLIC UTILITY INVESTMENT COMPANY, LIMITED

Dividend No. 2

Notice is hereby given that a dividend of twenty-five cents (25c) a share has been declared upon the outstanding no par value common shares of the Company, for the period ending June 30th, 1930, payable July 2nd, 1930, to shareholders of record June 16th, 1930.

By order of the Board.

A. G. URQUHART,
Secretary-Treasurer.

The Niagara Wire Weaving Company Limited

Dividend Notice.

The regular 75c quarterly dividend on the $3 Cumulative Convertible Preference Stock of this Company has been declared for the quarter ending June 30, 1930, payable on the 2nd day of July, 1930, to shareholders of record at the close of business June 16, 1930.

By order of the Board.

WILLET K. HUBBS,
Secretary.

Niagara Falls, Ont.,
June 12, 1930.

The Niagara Wire Weaving Company Limited

Dividend Notice.

A dividend of 37½ cents per share on the Common Stock of this Company has been declared for the quarter ending June 30, 1930, payable on the 2nd day of July, 1930, to shareholders of record at the close of business June 16, 1930.

By order of the Board.

WILLET K. HUBBS,
Secretary.

Niagara Falls, Ont.,
June 12, 1930.

Agnew Surpass Shoe Stores
Limited

DIVIDEND NOTICE

The regular dividend of 1¾% for the three months ending June 30th, 1930, has been declared on the issued Preference Shares of the Company, payable July 1st to shareholders of record at the close of business June 16th, 1930.

By order of the Board.

H. M. MILLAR,
Assistant Secretary.

Canadian Wirebound Boxes Limited

DIVIDEND NOTICE

The regular dividend of 37½c for the three months ending June 30th, 1930, has been declared on the issued Class "A" Common Shares of the Company, payable July 1st to shareholders of record at the close of business June 16th, 1930.

By order of the Board.

H. M. MILLAR,
Assistant Secretary.

D.A. Stuart & Company Limited

DIVIDEND NOTICE

The regular dividend of 30c per share for the three months ending June 30th, 1930, has been declared on the issued Class "A" Participating Shares of the Company, payable July 1st, 1930, to shareholders of record at the close of business June 16th, 1930.

By order of the Board.

H. M. MILLAR,
Assistant Secretary.

EASTERN STEEL PRODUCTS LIMITED

DIVIDEND NOTICE

The regular dividend of 1¾% for the three months ending June 30th, 1930, has been declared on the issued Prior Preference Shares of the Company, payable July 1st, 1930, to shareholders of record at the close of business June 16th, 1930.

By order of the Board.

H. M. MILLAR,
Assistant Secretary.

EASTERN STEEL PRODUCTS LIMITED

DIVIDEND NOTICE

A dividend of 50c per share has been declared on the Common Shares of the Company, payable July 1st, 1930, to shareholders of record at the close of business June 16th, 1930.

By order of the Board.

H. M. MILLAR,
Assistant Secretary.

DIVIDEND NOTICES

HONEY DEW, LIMITED

Dividend Notice

Notice is hereby given that a quarterly dividend of $1.75 per share has been declared on the Class "A" Cumulative Redeemable Preference Shares of Honey Dew, Limited, payable on the 2nd day of July, 1930, to shareholders of record the 13th day of June, 1930.

By order of the Board.

ERIC C. LINDSAY,
Secretary.

Standard Steel Construction Company, Limited

Dividend Notice

Notice is hereby given that a quarterly dividend of 75 cents per share has been declared on the Class "A" Cumulative Redeemable Preference Shares of Standard Steel Construction Company Limited, payable on the 1st day of July, 1930, to shareholders of record on the 15th day of June, 1930.

By order of the Board,

J. J. BREEN,
Secretary.

Brewing Corporation of Ontario Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 62½ Cents per share has been declared on the no par value Preference Stock of this Company, payable July 1st, 1930, to Shareholders of record at the close of business June 21st, 1930.

By order of the Board.

W. J. LYONS,
Secretary.

Toronto, June 16th, 1930.

Abitibi Power & Paper Company Limited

Dividend Notice

Notice is hereby given that a quarterly dividend of one and one-half per cent has been declared on the Six Per Cent Cumulative Preferred Stock of Abitibi Power & Paper Company Limited, payable the 21st day of July, 1930, to shareholders of record at the close of business the 10th day of July, 1930.

By Order of the Board,

T. BROADHURST,
Secretary.

CANADA STEAMSHIP LINES, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of One and one-half per cent (1½%) on the Six per cent Cumulative Preference shares of the Company has been declared for the Quarter ending June 30, 1930, payable on July 2, 1930, to shareholders of record at the close of business on June 16, 1930.

By order of the Board,

R. BROCK THOMSON,
Secretary.

Montreal, June 6, 1930.

The Dominion Bank

Notice is hereby given that a Dividend of three per cent upon the Paid Up Capital Stock of this Institution has been declared for the quarter ending 30th June, 1930, being at the rate of twelve per cent per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Wednesday, the 2nd day of July, 1930, to shareholders of record of the 20th June, 1930.

By Order of the Board.

C. A. BOGERT,
General Manager.

Toronto, 29th May, 1930.

BENSON & HEDGES (CANADA) LIMITED

DIVIDEND No. 16

The regular 1¾% quarterly dividend on the 7% Preferred Stock of this Company has been declared for the quarter ending June 30th, 1930, payable on July 2nd, 1930, to Shareholders of record at the close of business on June 20th, 1930.

By Order of the Board.

W. H. THOMSON,
Treasurer.

Montreal, June 7th, 1930.

TEXTILE DOMINION CO. LTD.

Dominion Textile Co.
Limited

Notice of Common Stock Dividend

A DIVIDEND of One Dollar and Twenty-Five Cents ($1.25) per share has been declared on the Common Stock of DOMINION TEXTILE COMPANY Limited for the quarter ending June 30th, 1930, payable 2nd July, 1930, to shareholders of record June 14th, 1930.

By order of the Board.

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, May 13th, 1930.

The British Mortgage and Trust Corporation of Ontario

Half-yearly Dividend Number 104

Notice is hereby given that a dividend of six per cent (6%) for the current half-year, being at the rate of twelve per cent. per annum, on the paid-up Capital stock of the Corporation has been declared, and that the same will be payable on Wednesday, the 2nd day of July, 1930, to shareholders of record at the close of business on the 23rd day of June, 1930.

By order of the Board.

W. H. GREGORY,
Managing Director.

Stratford, June 7th, 1930.

Woods Manufacturing Company, Limited

PREFERRED STOCK DIVIDEND NOTICE

The regular quarterly Dividend of One and three-quarters (1¾%) per cent on the PREFERRED STOCK of WOODS MANUFACTURING COMPANY, LIMITED, for the quarter ending June 30th, 1930, has been declared payable July 2nd, 1930, to shareholders of record June 21st, 1930.

By Order of the Board,

JOHN T. F. KEENE,
Secretary-Treasurer.

Montreal, June 14th, 1930.

DIVIDEND NOTICES

Ottawa Light, Heat and Power Company, Limited

DIVIDENDS

Notice is hereby given that the usual dividends have been declared for quarter ending June 30th, 1930, payable to Shareholders of record June 20th, as follows:—

PREFERRED STOCK: 1⅝%, (being at the rate of 6½% per annum), payable July 1st, 1930.

COMMON STOCK: 1½%, (being at the rate of 6% per annum), payable June 30th, 1930.

The transfer books will not be closed.

By Order.

F. W. FEE,
Secy.-Treas.

Ottawa, June 11th, 1930.

POWER CORPORATION OF CANADA
LIMITED

Second Preferred Dividend No. 12

NOTICE is hereby given that a dividend of one and one-half per cent (75 cents per share) being at the rate of 6% per annum, has been declared on the 6% Non-Cumulative Participating Preferred Stock of Power Corporation of Canada, Limited, for the quarter ending June 30th, 1930, payable July 15th, 1930, to shareholders of record at the close of business June 30th, 1930.

By order of the Board,

L. C. HASKELL, Secretary.

Montreal, May 30th, 1930.

Monarch Mortgage & Investments, Limited

PREFERRED and COMMON DIVIDENDS

A dividend at the rate of 8% per annum has been declared upon the Preferred shares of Monarch Mortgage and Investments Limited covering the quarter-year ending June 30th, 1930, which will be paid on July 15th, 1930, to Shareholders of record June 30th, 1930.

There will also be paid at this time a dividend of Five cents per share upon the Common stock of the Company, covering the six months period ending June 30th, 1930.

By Order of the Board,

EDWARD A. TANNER,
Secretary-Treasurer.

Toronto, June 11th, 1930.

The Toronto Mortgage Company

Quarterly Dividend

Notice is hereby given, that a Dividend of Three per cent., being at the rate of Twelve per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after

1st July, 1930,

to Shareholders of record on the books of the Company at the close of business on 14th instant.

By order of the Board.

WALTER GILLESPIE,
Manager.

Western Grain Company Limited

Preference Dividend No. 6

Notice is hereby given that a Dividend for the Quarter ending July 2nd, 1930, at the rate of 6½% per annum, will be paid on July 2nd, 1930, to Preference Shareholders of record at the close of business on June 14th, 1930.

By Order of the Board.

J. B. RENDALL,
Secretary.

Dated at Winnipeg, June 11th, 1930.

Service Stations Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 65c per share has been declared on the outstanding Class "A" and Class "B" Shares of the Company, payable on the 2nd July, 1930, to shareholders of record on the registers at the close of business on the 14th June, 1930.

By Order of the Board.

F. J. MAYO,
Secretary.

Toronto, Canada, June 12th, 1930.

Tip Top Tailors Limited

Notice is hereby given that a dividend of one and three-quarters per cent on the 7% Cumulative Sinking Fund Redeemable Convertible Preferred shares of the Company for the quarter ending June 30, 1930, has been declared payable on and after July 1, 1930, to shareholders of record at the close of business on June 14, 1930. The transfer books will not be closed.

Dated at Toronto, Ontario, this 11th day of June, 1930.

H. P. MACKECHNIE,
Treasurer.

Orange Crush Limited

Notice of Dividend
"A" PREFERRED

Notice is hereby given that a quarterly dividend of 1¾% has been declared on the "A" Preferred Capital Stock of this Company, payable July 2nd, 1930, to shareholders of record June 16th, 1930.

By order of the Board.

R. T. MACDONALD,
Secretary.

Toronto, Ont., June 10th, 1930.

TEXTILE DOMINION CO. LTD.

Dominion Textile Co.
Limited

Notice of Preferred Stock Dividend

A DIVIDEND of One and Three-Quarter per cent. (1¾%) on the Preferred Stock of DOMINION TEXTILE COMPANY Limited has been declared for the quarter ending June 30th, 1930, payable 15th July, to shareholders of record June 30th, 1930.

By order of the Board.

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, May 13th, 1930.

Abitibi Power & Paper Company Limited

Dividend Notice

Notice is hereby given that a quarterly dividend of one and three-quarters per cent has been declared on the Seven Per Cent Cumulative Preferred Stock of Abitibi Power & Paper Company Limited, payable the 2nd day of July, 1930, to shareholders of record at the close of business the 20th day of June, 1930.

By Order of the Board,

T. BROADHURST,
Secretary.

DIVIDEND NOTICES

UNDER THE MANAGEMENT OF
POWER CORPORATION OF CANADA
LIMITED

Northern Ontario Power Company, Limited

DIVIDEND No. 7

A DIVIDEND of 1½% (being at the rate of 6% per annum) on the 6% Cumulative Convertible Preferred Stock of NORTHERN ONTARIO POWER COMPANY, LIMITED, has been declared for the quarter ending June 30th, 1930, payable July 25th, 1930, to shareholders of record at the close of business June 30, 1930.

By order of the Board,

L. C. HASKELL, Secretary.

Montreal, May 27th, 1930.

CANADIAN PACIFIC RAILWAY COMPANY

Dividend Notice

At a meeting of the Board of Directors held today a dividend of two and one-half per cent on the Common Stock for the quarter ended March 31, 1930, was declared from railway revenues and special income, payable June 30, 1930, to Shareholders of record at three p.m. on May 29, 1930.

By order of the Board,

Ernest Alexander,
Secretary.

Montreal, May 7, 1930.

Canada Bud Breweries Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of Twenty-five Cents (25c) per share on the no par value Common Stock of Canada Bud Breweries Limited, has been declared payable on the 15th day of July, 1930, to Shareholders of Record at close of business on the 30th of June, 1930.

By order of the Board of Directors.

E. J. KAY,
Secretary.

Toronto, 11th June, 1930.

Manitoba Mining Important

The value of the mining industry to Manitoba is strikingly shown in a report of the Manitoba Chamber of Mines which shows expenditures for the years 1927-28-29 as follows: 1927, $1,535,619; 1928, $4,853,185; 1929, $12,302,926. The wages item shows expenses in 1929 to have been eleven times as large as in 1927.

DIVIDEND NOTICES

Eastern Theatres Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of three and one-half per cent (3½%) on the Preferred shares of the Company for the six months ending June 30th, 1930, has been declared, payable on the 31st day of July, 1930, to Preferred shareholders of record on the 30th day of June, 1930.

By order of the Board.

N. G. BARROW, Secretary.

Dated at Toronto this 12th day of June, 1930.

DIVIDEND NOTICE

Aberley Knitting Mills, Limited

A dividend of one and three-quarters per cent. for the quarter ending June 30th, 1930, has been declared on the Preference Stock of the Company, payable on and after July 1st, 1930, to shareholders of record at the close of business on the 20th day of June, 1930.

By order of the Board.

K. P. THORNE,
Secretary.

Toronto, June 17th, 1930.

W.D.Beath&Son,Ltd.

DIVIDEND NOTICE

Notice is hereby given that the Company has declared a dividend of eighty cents per share upon its issued Class "A" shares for the six-month period from January 1st, 1930, to June 30th, 1930, payable July 2nd, 1930, to shareholders of record at the close of business on June 17th, 1930.

O. A. LEFRANCOIS,
Secretary-Treasurer.

Toronto, June 17th, 1930.

BRITISH COLUMBIA PACKERS LIMITED

NOTICE OF DIVIDEND ON PREFERRED STOCK

Notice is hereby given that a quarterly dividend of one and three-quarters per cent (1¾%) for the three months ending June 30th, 1930, being at the rate of seven per cent (7%) per annum on the cumulative preference shares of this Company has been declared payable July 1st, 1930, to Shareholders of Record June 16th, 1930.

By Order of the Board.

F. R. BARTLETT,
Secretary.

Vancouver, B.C., June 10th, 1930.

Agricultural Survey

A Weekly Feature

Perfect Growing Weather Rains Continue in West Maritimes Looking Well Ontario, Quebec Poorer

The first Dominion Bureau crop report issued last week showed the condition of the wheat crop as 88 per cent of the average yield per acre over the past ten years. This compares with 101 per cent at the same time a year ago. Since then almost perfect growing weather has been experienced in most parts of Canada and as a result wheat prices slumped below the dollar mark and reached the lowest level in seven years. Rains were general in the West for the most part of last week and continued into this week. All three prairie provinces shared in a week-end downpour.

Half-inch showers fell in eastern Saskatchewan and western Manitoba, with precipitation easing to one-tenth of an inch in southern Manitoba and to one-quarter or less to the southwest of Saskatchewan. A number of eastern Alberta points listed light rain, but the moisture did not extend far toward the foothills.

According to the fifth crop report of the Bank of Commerce, crop conditions are generally very favorable.

The outlook in Manitoba is very favorable; sections of Saskatchewan have shared in the general rain, and crops have made good progress with warm weather in Alberta. Wheat is stooling well in Manitoba and at some points is 10 to 12 inches high, according to the statement. General rainfall during the last 24 hours will prove of inestimable benefit to all crops, especially late-sown grains on light land. Eastern and northern Saskatchewan, it is stated, received a good soaking of late and soil drifting is expected to be counteracted in a number of areas. Hail damage is slight. Late showers have been beneficial in parts of Alberta, according to the report.

Maritimes Favorable

In Prince Edward Island, the condition of all crops except pasture is reported as equal to or above the ten-year average and about equal to last year's conditions at the same date. In Nova Scotia, the condition of most crops is below the average and with the exception of oats, barley and rye, below last year's figures. In New Brunswick, the condition of crops is mostly average or higher, and generally above last year.

In Quebec, all crops but barley, peas and mixed grains show a condition above the average, and above last year. In Ontario, the condition of fall wheat, fall rye, hay and clover and alfalfa is reported as below both the ten-year average and last year's figure. The remaining crops, except barley, are equal to the average and above last year.

In British Columbia, all crops but rye and mixed grains show a condition below average and all are below last year, except oats, hay and clover and pasture.

N.B. Mink Breeders Organize Association

Announcement is made of the formation of the New Brunswick Breeders' Association which will have as its object the promotion of the mink breeding industry in New Brunswick. The first annual meeting of the association will be held on September 9.

DIVIDEND NOTICES

Thayers' Limited

DIVIDEND NOTICE

Notice is hereby given that a Dividend of Eighty-seven and one-half Cents, (.87½c), per share, being at the rate of 7% per annum, has been declared on the First Preferred Stock of THAYERS' LIMITED, payable July 2nd, 1930, to shareholders of record at the close of business of June 20th, 1930.

By Order of the Board,

S. E. PROWSE,
Secretary.

London, Ont., June 13, 1930.

Dominion Engineering Works, Limited

DIVIDEND NOTICE

Notice is hereby given that a Dividend of ONE DOLLAR ($1.00) per share has been declared on the No Par Value Shares of this Company, for the Quarter ending 30th June, 1930, payable 15th July, 1930, to Shareholders of record at the close of business on the 30th June, 1930.

By Order of the Board.

F. W. EVENS,
Secretary.

Montreal, P.Q., 17th June, 1930.

NOTICES

OFFICE MANAGER

Wanted for a financial institution, expert accountant with tested administrative ability to direct work and manage office and staff. Age preferred between thirty and forty. Commencing salary about $5,000. Appointment affords good career. Reply with full particulars, and photograph. Address Box 223, The Financial Post, Toronto, Ontario.

Town of Hawkesbury

BID FOR DEBENTURES

Sealed tenders for the purchase of the following debentures of the Town of Hawkesbury will be received up to Monday, July 7th, 1930, at eight o'clock p.m.

$27,400 Tax Arrears debentures, maturing eight years, instalment plan, bearing 6% interest.

EUG. PAQUETTE,
Treasurer.

Executor's Sale of Wholesale Hardware Business

The Executors of the Estate of Colonel Thomas S. Hobbs offer for sale:

Hobbs Hardware Company Limited of London, Ontario (Established 1876)
Business, assets and goodwill, including real estate.

Offers are invited and will be received until Noon, Tuesday, July 15th, 1930.

The highest or any offer not necessarily accepted.

Inspection of the property may be arranged for and inventories may be seen upon application to:

The London and Western Trusts Company, Limited
LONDON - ONTARIO

INTERNATIONAL PAPER and POWER COMPANY

Owned, including subsidiaries, by 79,000 shareholders in Canada, Great Britain and the United States. The Company's securities are listed and traded in on the Montreal and New York Stock Exchanges.

INTERNATIONAL PAPER AND POWER COMPANY has built its financial structure on the principle of widely-distributed public ownership. More than 79,000 people, including many thousands of Canadians, now hold shares of the Company and its subsidiaries. In fifteen of the public offerings of International's securities, Canadian investors have subscribed $54,808,200, or one Canadian dollar for each three subscribed in Great Britain, the United States and elsewhere.

International believes in the industrial future of Canada. The total assets of its various Canadian enterprises aggregate, in round figures, $264,000,000, of which $136,000,000 represent power and utility assets, and $128,000,000 paper and pulp assets and other properties.

This investment has been made as a matter of good business. Canada seeks sound industrial development through proper utilization of her natural resources. International is concerned with the sound investment of funds entrusted to it by constantly increasing numbers of investors. In the development of the forest and the waterfall, International serves the interests of both the Dominion and the Company's shareholders.

What International Paper and Power Company is, who owns it, what are its policies and where and of what nature its undertakings, is being told in a series of advertisements, of which this is the second.

INTERNATIONAL PAPER and POWER COMPANY

CANADIAN INTERNATIONAL PAPER COMPANY
NEW BRUNSWICK INTERNATIONAL PAPER COMPANY
RIORDON SALES CORPORATION LIMITED
SAINT JOHN RIVER POWER COMPANY
GATINEAU POWER COMPANY
CANADIAN HYDRO-ELECTRIC CORPORATION LIMITED
GATINEAU ELECTRIC LIGHT COMPANY LIMITED
CONTINENTAL PAPER PRODUCTS LIMITED
INTERNATIONAL FIBRE BOARD LIMITED
NIPIGON CORPORATION LIMITED
INTERNATIONAL PAPER AND POWER SECURITIES LIMITED

BRITISH COLUMBIA INVESTMENTS

As one of the oldest financial institutions in British Columbia we offer non-resident investors a complete service in

BONDS
MORTGAGES
REAL ESTATE
INVESTMENTS

Pemberton & Son
VANCOUVER LIMITED
418 Howe Street,
VANCOUVER, B.C.

C. H. ENDERTON & CO.
Established 1890
Real Estate Investments, Mortgage Loans; Insurance, Rentals, Stocks and Bonds
Members Winnipeg Stock Exchange
222 Portage Avenue,
WINNIPEG

Black & Armstrong
(Successors to Robinson & Black)
REAL ESTATE VALUATIONS
RENTALS
Farm Lands, Mortgages and Insurance
200 STANDARD BANK BLDG.
WINNIPEG, MAN.

TOOLE, PEET & CO.
LIMITED
FINANCIAL AGENTS
Appraisers and Valuators
Estates Managed
CALGARY CANADA

BENNETT, HANNAH & SANFORD
Barristers, Solicitors, etc.
Calgary, Alberta, Canada
Hon. R. B. Bennett, P.C., K.C.
P. L. Sanford, B.A. A. Hannah
O. H. E. Might, E. J. Chambers, LL.B.
H. G. Nolan, M.C., M.A.

REGINA
Inside Property Trackage
Rentals and Insurance
Wallace & Milne
1811 Cornwall St.
REGINA - SASK.

S.A. Morrison & Co.
LIMITED
INVESTMENT SECURITIES
BANKERS
Northern Ontario Bldg.
330 Bay St., Toronto 2

Private Wire Connection to New York, Chicago, Winnipeg, Montreal, Toronto and Vancouver.
G. F. TULL & ARDERN
LIMITED
STOCK, BOND, GRAIN and FINANCIAL BROKERS
CALGARY, Alberta

D. M. DUGGAN
INVESTMENTS, LTD.
Bonds and Insurance
BANK OF TORONTO BUILDING
EDMONTON, CANADA

HOG PRODUCTION IS COMING BACK ON PRAIRIE FARMS

Western Farmers Learn Lesson as Barley Drops

WILL TAKE TIME

Results of Changed Policy Will Not Be Really Felt Till Fall of 1931

From Our Own Correspondent

WINNIPEG.—Our bacon business, which has so lamentably fallen off in recent years, seems due for an early revival, according to calculations of packing-house experts. Farmers, and particularly those of Western Canada, very largely abandoned the business of raising hogs during the period of high grain prices, preferring to sell their grain for cash rather than take the trouble to feed it to livestock. But the disastrous break in the barley market which has taken place since last year's crop was harvested, has forcibly brought home to thousands of them the necessity of having a home market on the farm, in the shape of livestock, for their coarse grains.

Canada formerly enjoyed a good export market for barley, not only in Great Britain, but also in Germany, Holland and in Scandinavian countries. That disappeared entirely during the past year, largely owing to a heavy European production of coarse grains last year. In spite of the smallness of the Canadian crop in 1929 it was larger than the Canadian demand, and an export surplus, coupled with the impossibility of exporting, has driven barley prices down to the lowest levels recorded in many years. Recent Winnipeg quotations of 38 cents a bushel for barley in store at the head of the lakes are considerably less than half the prices prevailing earlier in the crop year. At many places that would mean only about 30 cents a bushel in the country. Compared with its value for feeding to hogs, not only at the present price level, which is high, owing to the scarcity of hogs, but at almost any imaginable price, the price of barley is absurdly low, and the only logical use for it is as hog feed.

Getting Back to Hogs

As a result, farmers all over Western Canada are trying to get back into hog production as fast as they can, and breeding sows have been at a premium. Not only was the spring pig crop larger than in former years, but a heavy production of pigs this fall to be fed throughout the winter is looked for. The full result of the present movement will not be felt in livestock markets until the fall of 1931, when pigs of next spring's production are ready for market. Hog production had shrunk to so small a volume that it will take some time to get back into the business.

Many reports received indicate a determination on the part of farmers not to be caught again without at least some hogs on the farm, or to risk having to purchase sows when it seems profitable to enlarge their operations.

Never Caught On

For many years it was preached to Western farmers that the only way to establish a profitable bacon business in England was to keep up a steady production that might hold the market, and that the only way to make money out of hogs was to keep steadily in the business. But the production of hogs never became, except in limited areas, an integral part of Western farming, such as it is for example, in the corn belt of the United States.

A single year of unfavorable price relation between the price of grain and that of hogs has been sufficient to drive many farmers out of the business, even if the total operation of raising grain and feeding it had returned a profit. Nothing is more likely to disgust a farmer with raising hogs than a realization that his labor in that direction has gone for nothing, and that he would have had as much money had he sold his grain instead of feeding it. But the lesson of the past year, it is believed, will be sufficient, to keep many farmers in the business even through a period when hog prices are low, as an insurance against recurrence of a similar period.

Barley Useful Crop

It might be supposed that low barley prices would drive farmers out of raising that grain. Barley, however, fits in with the crop rotation on many farms, and in addition may be seeded very late, when it is impossible to put in wheat. Frequently, because of a late spring, or the necessity of doing spring cultivation on land to free it from weeds, barley is sown, and it is also useful in clearing land of wild oats as it may be harvested before the wild oats have come to maturity and have reseeded themselves, as happens when a wheat field gets infested.

Winnipeg Stock Ex. Elects New Officers

At the annual meeting of the Winnipeg Stock Exchange J. McDonald, of the firm of Alderson, Desjardin, McDonald Co., was elected president. Other officers elected were: T. C. Anderson, vice-president; D. L. Rossini, manager; Messrs. Ralph D. Baker, H. Cottingham, Harry Ford, Peter Lowe, J. Vincent Nutter and P. V. Torrance, directors.

Larger premises are under consideration by the Exchange. Official recognition had been given during the year by the Montreal Stock Exchange which permits its members to hold membership in no other Canadian stock exchanges except Toronto and Winnipeg.

TARIFF IS ISSUE IN WESTERN ARENA

Bennett's Challenge Accepted by Liberal Campaigners—But Tories Hopeful

From Our Own Correspondent

WINNIPEG.—Development of the election campaign so far appears to satisfy all concerned, but the greater satisfaction appears to be felt by the Liberals. Apparently they are going to be able to maintain their historic western position as a low tariff party opposed to the forces of high protection, although when the budget was first announced there was a good deal of doubt as to their ability to do so. There was a chance that western Liberal members would be placed on the defensive on the charge of having deserted their historic low tariff principles, and in many constituencies there were grave doubts as to the damage they might suffer on that account.

But Mr. Bennett's early campaign speeches gave an opening of which full advantage has been taken. The Hon. T. A. Crerar, for example, in accepting the Liberal nomination at Brandon, declared that no matter what terminology Mr. Bennett might employ his policy meant higher tariffs on goods coming into the country and correspondingly higher costs. On the contrary, the Liberal policy was dealt with as being essentially a low tariff one, and emphasis was laid on various reductions that had been made in cities on implements of production. The British preference was stressed at length, and a prediction made that it would increase the volume of trade between Canada and Great Britain and result in greater buying of Canadian wheat by the United Kingdom.

Similarly the Manitoba Free Press seized upon a remark made by Mr. Bennett at Regina in which it was suggested that European countries imposing high tariffs on Canadian wheat should not be allowed to "peddle their goods in this country," and that if necessary trade treaties with them should be denounced. The newspaper takes occasion to deal with the dangers of a tariff war with our European customers.

But if the Liberals are cheered by being able to take up the tariff position upon which, in western Canada, they are the most comfortable, there is much Conservative confidence, based not so much on the tariff argument as on the feeling that votes are likely to go against the government at a time when business conditions are unfavorable. The struggle that has taken place for Conservative nominations in a number of seats, and most notably in South Winnipeg where the Hon. Robert Rogers and W. Sanford Evans engaged in a conflict that looked more like a primary election campaign in one of the United States than the usual Canadian procedure, is an indication of belief in the chance of winning seats from the government.

TURNER VALLEY DELIVERIES DOWN

Dalhousie No. 5, Widney No. 1 Account For Decrease

Crude oil deliveries to the Imperial refinery totalled 4,618 barrels in May a drop from the previous month of 1,220 barrels, principally due to a falling off of deliveries from Dalhousie 5 and Widney 1. Total deliveries to the Imperial plant during May were 72,780 barrels, a drop of 5,137 barrels from the total of 77,917 barrels in April.

IMPERIAL REFINERY

The Imperial deliveries for April and May were as follows:

Crude Oil

	April	May
Royalite 15	...	140
Royalite 20	392	504
Royalite 21	324	270
Royalite 10	286	...
Dalhousie 5	1,664	1,216
Home 1	266	148
Home 2	561	579
Home 4	93	...
Widney	2,253	1,762
Totals	5,839	4,619

Discolored Crude Naphtha

	April	May
Royalite 9	806	655
Royalite 12	...	96
Royalite 14	...	75
Royalite 16	...	18
Royalite 18	86	12
Royalite 19	...	965
Royalite 21	368	561
Royalite 23	673	2,052
Associated 1	6,217	4,724
Baltac 1	329	996
Dalhousie 7	79	100
Foothills 1	2,916	3,169
Foothills 2	352	587
Lowery	1,147	...
Home 1	...	212
Home 2	...	319
Home 3	...	271
Mayland 1	182	1,549
St. Pacific	1,062	398
Brit. Dom. 2	3,099	400
Calmont 2	...	1,699
Freehold 2	...	342
Model 1	2,497	3,114
Totals	19,813	22,314

Crude Naphtha

	April	May
Royalite 4	3,710	3,511
Royalite 6	6,025	8,399
Royalite 8	2,364	1,637
Royalite 13	120	96
Royalite 14	103	16
Royalite 17	6,752	5,951
Royalite 18	3,900	3,360
Royalite 23	...	272
Dalhousie 1	831	...
Dalhousie 6	490	240
Home 1	6,402	4,548
Home 2	3,501	3,817
Home 3	10,261	8,217
Home 4	6,531	2,268
Brit. Dom. 2	...	2,386
Ill.-Alta.	1,275	1,129
Totals	52,265	45,847

Regal Refinery

Deliveries to the Regal refinery were:

	April	May
Okalta	3,658	2,758
N. McD. Segur	1,432	1,432
McLeod	2,213	2,155
Spooner	227	1,106
United	401	403
Regent	1,430	809
Wellington	...	2,603
Totals	9,361	11,266
Grand totals	87,378	84,046

FUTURE BRIGHTER FOR DEVELOPMENT OF ALBERTA SAND

Tar Deposits Seemingly Have Great Commercial Value

GAS OUTLOOK BETTER

Pipeline Construction in U.S. Leads to Belief Similar Means Eventually Will Be Used in Canada

From Our Own Correspondent

EDMONTON. — It is cheering news that commercial exploitation is likely to commence in the near future of the great deposits of tar sands which lie in Northern Alberta. These have long been recognized as an asset of great potential value, but how to bring them into actual use has been a problem not easily solved.

Both the Dominion government and the government of Alberta have had experts at research work on the use of the sands, and both the reports of their results, and the fact that two separate groups of promoters are now anxious to establish treating plants give hope that satisfactory exploitation may shortly take place.

Commercial Use Possible

Several different lines of experiment have been in progress. One has been the employment of the sands, in practically a natural state, as road-making material. Other experiments, still with road-making in mind as the ultimate employment, involve the separation of the natural bitumen from the sand, discarding the latter, and shipping out only the bitumen to be used on roads. When separated, it is claimed to be equal in value to Trinidad asphalt. Experiments conducted by the Alberta government, through the Alberta research council, seem to indicate that by means of water and heat, separation on a commercial scale is possible.

The separation of crude oil from the bitumen has also been produced experimentally, and so has the hydrogenation of the bitumen to produce gasoline. Instead of removing the overburden, which in some places covers the tar sands to a depth of 20 feet, a process of hydrogenation of the tar in its original situation has been attempted, by introducing steam, or heat from other means, into the sands, allowing gasoline and light oils to be drawn off.

Gas Outlook Better

Another of Alberta's resources, the natural gas from Turner Valley wells which is now being burned as waste, seems likely to be put to economical use, at least to some extent. Authority has been procured from the Dominion government, with the assent of the Alberta government, for the export of a considerable quantity for distribution through a system of pipe lines to several of the principal centres in Montana. It would be preferable to see employment of this resource in Canada, but it is better to have it put to use and to produce some revenue than to go to waste.

Occasionally, there has been discussion of the possibility of constructing long pipe lines for the distribution of this natural gas to other Western cities beside Calgary, which is now plentifully supplied, and Edmonton and Medicine Hat which now obtain their natural gas from other Western fields. Such projects were formerly looked upon as more or less visionary, but in the United States there has been a tremendous increase, during the past ten years, both in the use of natural gas and its transportation for long distances by pipe line.

Long Pipe Line Feasible

A recent statement made in the United States gave the amount of this increase as from $180,000,000 to $360,000,000 with 70 per cent of the gas used in the United States as coming from natural gas fields. There is nothing new, of course, about the use of natural gas, but there has been in the past a tendency to regard it as too uncertain a commodity to justify the investment of very large amounts of capital. The constant discovery of new supplies, with the drilling of new wells, mainly in the exploration for oil, is changing ideas on the subject, as is indicated by projects now underway, such as to build a pipe line 950 miles long, from a Texas field to Chicago, and others, to change over pipe lines for oil transportation to use for gas.

Were it not for Alberta's richness in coal resources, it is likely that earlier commercial use of this wasted gas would have taken place. But the fuel resources she has ready for use, than additional fuel resources. The layman wonders why the wasted gas is not burned for the production of electricity for widespread distribution.

Fertilizers Possible

Economies, however, appear to be slightly in favor of piping gas for use elsewhere as against the long-distance transmission of power. Another field is the use of electricity for chemical manufactures. Raw materials for such industries may be lacking, but there is at least nitrogen to be extracted from the air, and even if Western fields do not yet demand nitrogenous fertilizers they can be used to advantage. Manufacture of liquefied hydrogen for use as a concentrated source of power also has its possibilities. Some of the Western coal fields have possibilities in connection with coal-tar products.

Perhaps the greatest possibility of the employment of Alberta's power resources in the near future lies in the discovery of some means by which the aluminum content of clay can be electrically extracted at reasonable cost. The aluminum is there, in unlimited quantities, but so far the aluminum industry has found it cheaper to import bauxite ore than to attempt recovery of local supplies. Nowhere would such a discovery be more useful than in Alberta, with vast power resources lying idle or going to waste because no one quite knows how to employ them.

Turner Valley Drilling Report

(Wells being drilled by Imperial Oil)

Week Ending June 14/30

Name of Well	No.	Type	Depth last report feet	Present depth feet	Feet drilled	Remarks
Royalite	7	DD.	4214	4218	4	Drilling in lime. (Top lime at 4127 ft.; 91 ft. in lime).
Royalite	11	S.	3702	3727	25	Drilling in lime. (Top lime 3628 ft.; 99 ft. in lime).
Royalite	15	S.	3047	3047	..	Running tubing.
Royalite	24	S.	3819	3929	110	10" casing lowered to 3882 ft. Underreaming.
Dalhousie	7	DD.	5048	5048	..	Making up drill rods and circulating at 4950 ft. (Top of lime at 4,499 ft.).
Home	5	S.	4562	4584	22	Drilling lime. (Top of lime at 4,480 ft.; 104 ft. in lime).
Home	6	S.	3090	3235	145	Drilling in shale.
Home	7			199	199	20" casing cemented on bottom standing.
N.W. Assoc.	2	R.	4776	4836	60	Lowering 8¼" casing (?).
Advance	5A	R.	6032	6032	..	Drilling out cement at 6023 ft. (Top lime at 6009 ft.).
Mayland	2	R.	4627	4660	38	Straightening crooked hole at 4657 ft. (Near top of lime).
Mayland	2	R.	4627	4660	33	Straightening bad hole while waiting for rig builders to convert to rotary.
Baltac	1	R.	5884	5884	..	Fishing for shooting line and rope spear.
Hargal	1	R.	5336	5336	..	Reaming at 5116 ft. (Top lime at 5055 ft.; bottom old hole at 5336 ft.).
N. W. C. & E.	1	S.	2722	2776	54	Drilling in lime. (Top lime at 2483 ft.; 293 ft. in lime).
Southern Lowery	1	S.	3796	3796	..	Reaming to straighten hole. (Home sand at 3485 ft.).
C. D. & P.	1	S.	3042	3042	..	Drilling by lost bit at 3037 ft.

NOTE: S—Standard. R—Rotary. DD.—Diamond Drill.

McCALLUM, HILL & CO.
Stocks, Bonds, Grains
Members Winnipeg Grain Exchange
Private Wires to All Markets
REGINA, SASK.

Waghorn, Gwynn & Co. Limited
Established Over 20 Years
GOVERNMENT, MUNICIPAL AND INDUSTRIAL BONDS
525 Seymour Street VANCOUVER

The Weyburn Security Bank
Chartered by the Act of the Dominion Parliament
THIRTY BRANCHES IN SASKATCHEWAN
HEAD OFFICE - WEYBURN, SASK.
DIRECTORS:—Alex Simpson, Pres., Hollywood, California; Jos. Mergens, Vice-Pres., Weyburn, Sask.; J. A. McBride, Weyburn, Sask.; M. A. Miller, Weyburn, Sask.; O. H. Hellekson, Minneapolis, Minn.; N. D. McKinnon, Weyburn, Sask.; H. O. Powell, Gen. Mgr., Weyburn, Sask.
A General Banking & Foreign Exchange Business Transacted

Denman & Co.
Limited
INVESTMENT BANKERS
HAMILTON

Broder Financial Agency
Financial Agents
Real Estate Loans
Insurance
1812 Rose St. Regina, Sask.

WEBER BROS.
REAL ESTATE INSURANCE AND FINANCIAL ESTATE
EDMONTON
CANADA

Osler, Hammond & Nanton
LIMITED
INVESTMENT SECURITIES
Winnipeg

W. S. NEWTON & CO.
Walter S. Newton Leslie Cooney
FINANCIAL AGENTS, TRUSTEES AND LIQUIDATORS
W. S. NEWTON, Official Trustee for Manitoba and Saskatchewan
500 Mining Exchange Building - 356 Main St.
Winnipeg - Phone 26 381

CAMERON-SOLMES, LIMITED
Investment Bankers — Corporation Underwriters
Ottawa Winnipeg Regina Saskatoon Calgary
Now offering the stock of GRAPHIC PUBLISHERS, LTD.

MARA & McCARTHY
Members Toronto Stock Exchange
Montreal Curb Market
New York Curb Market (Associate)
STOCK BROKERS
W. HAROLD MARA JOHN A. MARA
LEIGH M. McCARTHY A. MORTON BROWN
H. G. DAVIDSON Lt.-Col. CARSON McCORMACK
Canada Permanent Building, 320 Bay Street
TORONTO
Telephone: Adelaide 9151

WHY BRITISH COLUMBIA?
Because:
British Columbia's natural resources place her in a unique position as a field for profitable investment. Timber, Water power, Minerals and Land, all the main essentials for development and settlement, are present in abundance.
British Columbia's forests contain more than half of Canada's total stand of commercial timber.
British Columbia's Water power is being developed extensively at a cost of many millions of dollars. Huge hydro-electric stations furnish industrial power at low rates.
British Columbia leads in production of zinc, copper, lead and silver; has the world's largest metallurgical plant.
British Columbia leads in the value per acre of her farms. 22,000,000 acres are available for agricultural purposes.
Get the facts on British Columbia. Official reports are available on all phases of her activities.
Bureau of Provincial Information
Victoria, B. C.

The Life Blood of Industry

AT the heart of Canada's industrial expansion is the vital force of electricity . . increasing production, lowering manufacturing costs and creating a new national prosperity.

In every province rivers and streams have been harnessed to effect a nation-wide distribution of water power. Electricity, available at remarkably low cost, has made our basic industries virtually independent of imported coal and has attracted some two thousand new industries to the Dominion.

The manufacture of pulp and paper in Canada has assumed world-wide importance, largely due to the fact that an abundance of water power is convenient to the source of raw materials. And the exploitation of Canada's vast mineral wealth has been accomplished economically by the same mobile power.

In per capita developed water power and in aggregate developed power Canada ranks second among the nations of the world. To make this mighty flood of power available to industry, Canadian General Electric Company has given needed co-operation and leadership . . equipping the generating stations, facilitating the widespread distribution of power and furnishing every conceivable type of electric equipment to the end that Canadian industry may be completely electrified.

CGE-130H

CANADIAN GENERAL ELECTRIC Co. Limited
HEAD OFFICE, TORONTO: SALES OFFICES IN ALL PRINCIPAL CITIES

With New Discoveries Kirkland Lake Gold's Future Much Brighter

High Values Revealed at Depth—Porphyry Covers Much Wider Area Than Previously Estimated —No New Shaft Necessary

Kirkland Lake Gold is a gold stock which has excited more controversy in the last two or three years than any other Canadian mining stock, excepting Hollinger.

Recent exploration at depth has revealed some high values. What these will mean in profits available for dividends remains to be seen, but undoubtedly the outlook now is brighter than at any other time in the history of the company.

The company has outstanding 5,239,123 shares of stock of $1 par value. Attempts to estimate probable profits would be futile, because the average value of the ore and the cost of mining are yet to be determined. It is encouraging to shareholders, however, to learn that the company will not be compelled to sink a second shaft from the surface, the safety rules having been complied with in another way.

Further large capital expenditures, therefore, are not likely to be necessary except such as can be financed from ore recovered as development work proceeds.

Said to be Short Interest

Marketwise, the stock of Kirkland Lake Gold is in a favorable position. There are a few shareholders who can be trusted to hold. The floating supply is small and while in the past the issue has been subject to manipulation in the market, this condition is not likely to occur again. There is believed to be a short interest of some proportions.

The company has a management of experience and integrity. The controlling interests, while not experienced in mining, are men of high reputation who place unbounded faith in Dr. Tyrrell and his staff, and it is believed that the non-technical members of the board, with other large individual shareholders, will retain their holdings through the vicissitudes of operation and market fluctuations.

The following, which has been written by a member of The Financial Post staff after close study of facts made freely available by the management, is an attempt to discuss, in non-technical language, the present situation at the mine:

Developments at the Kirkland Lake Gold Mine indicate the complete vindication of the theory held by the company's vice-president and general manager, Dr. J. B. Tyrrell, that the porphyry, with which the rich ore bodies are associated, pitched westward and would be encountered at depth.

With operations now the deepest of any in Canada, 4,000 feet, the company is meeting with its greatest success, and it is apparent that it will reap its well earned reward.

Men of Science Argue About It

Possibly no other mine in Ontario has attracted the attention and provoked the theories regarding its geology as has Kirkland Lake Gold. When Dr. Tyrrell assumed charge about four years ago, deep exploration was begun. The central shaft was carried down to a depth of 2,475 feet and at a point 250 feet south a four-compartment winze was sunk.

At the 3,225-foot horizon, a diabase dyke, which outcrops on the adjoining Teck Hughes property to the east, and which pitches westward, entered the company's property.

Dyke's Importance Seems Slight

Inasmuch as the rich ore bodies occurring on the Teck Hughes property were found east of this dyke, it was generally assumed that Kirkland Lake Gold would find rich ore bodies east of this dyke and that the future of the property rested in the development of the triangular-shaped area, below the 3,225-foot level, delimited by the company's boundary on the east and the westward-pitching dyke on the west. Such being the case, the possible area for development would be relatively small, and its geological importance would overshadow its commercial importance.

There is evidence now that the dyke bears no relation to the enrichment in the ore bodies occurring in the main vein system, which extend clear across the camp, but instead the proximity of the porphyry is the vital factor. The dyke and the porphyry both enter the company's property near the same point, which probably confounded the importance of the diabase dyke. The dyke, however, forms an acute angle as it enters the property and encroaches westward at the rate of about 25 feet per 100 feet of depth, while the indications are that the porphyry encroaches westward at the rate of 100 feet per 100 feet of depth.

Area is Quadrupled

Such being the case, and assuming that the porphyry continues to pitch westward at the same angle, it would intersect the company's western boundary at a depth of approximately 4,700 feet. On this assumption, the vertical plane to be explored above the 5,000-foot horizon amounts to 1,575,000 square feet as compared with 405,000 square feet if the area was confined only to that east of the dyke.

Kirkland Lake's length along the main break is 1,550 feet; its easterly neighbor, Teck Hughes, is about 1,350 feet. If Kirkland Lake Gold continues to respond to deep development in the porphyry as it has on the 3,875 and 4,000-foot levels, it may have the makings of a profitable mine, starting at this horizon. Teck Hughes had the same lean ore bodies before it encountered the porphyry that Kirkland Lake Gold has been experiencing, which strengthens the belief that the porphyry will be generous again.

Dr. Tyrrell sees no difficulty in mining to even a depth of 7,000 feet. It is being done at the Mysore Mines in the Kolar district of India, where the surface temperatures are high. The rock temperature at 4,000 feet in the Kirkland Lake Gold mine is 62 degrees, and increasing at the rate of approximately one degree per 200 feet of depth. Therefore, at 7,000 feet depth the temperature should be approximately 77 degrees. This compares with a temperature of 116 degrees at the Mysore mines, which, of course, is worked by native labor.

Values Highest Ever

On the 3,875 and 4,000-foot levels, drifting on the veins has been carried out to the eastern boundary, where values have averaged the highest ever encountered. Drift width is about 5½ feet, where values up to $200 are common. The full width of the veins has not been worked, and until further development is done the ore possibilities of these lower workings will not be known. To date, not over 500 feet of the eastern section of the veins has been explored.

To Reduce Tailings Loss

With the high mill heads recently worked, there has been a higher loss in the tailings and a new cone classifier has been installed to cut down this loss.

The present hoisting facilities, while limited, are capable of handling 600 tons daily, if skips are employed. At present, the ore is hoisted in cars, through the winze, and trammed to the central shaft, to be raised to the surface. In event of skips being employed an ore pass could be cut from the winze to the central shaft and a loading pocket installed. The requirements of the Ontario government have been met, in so far as duplicate exit and ventilation are concerned, by connecting up the old stopes and providing refuge stations with air-tight trap doors.

Recent mill heads have been running the highest in the company's history, while the tonnage treated averages about 150 to 160 tons daily.

A comparison of the three previous years' production and recoveries is of interest, as they reflect the difficulties the company has had to operate at a profit while reaching its deep development objective.

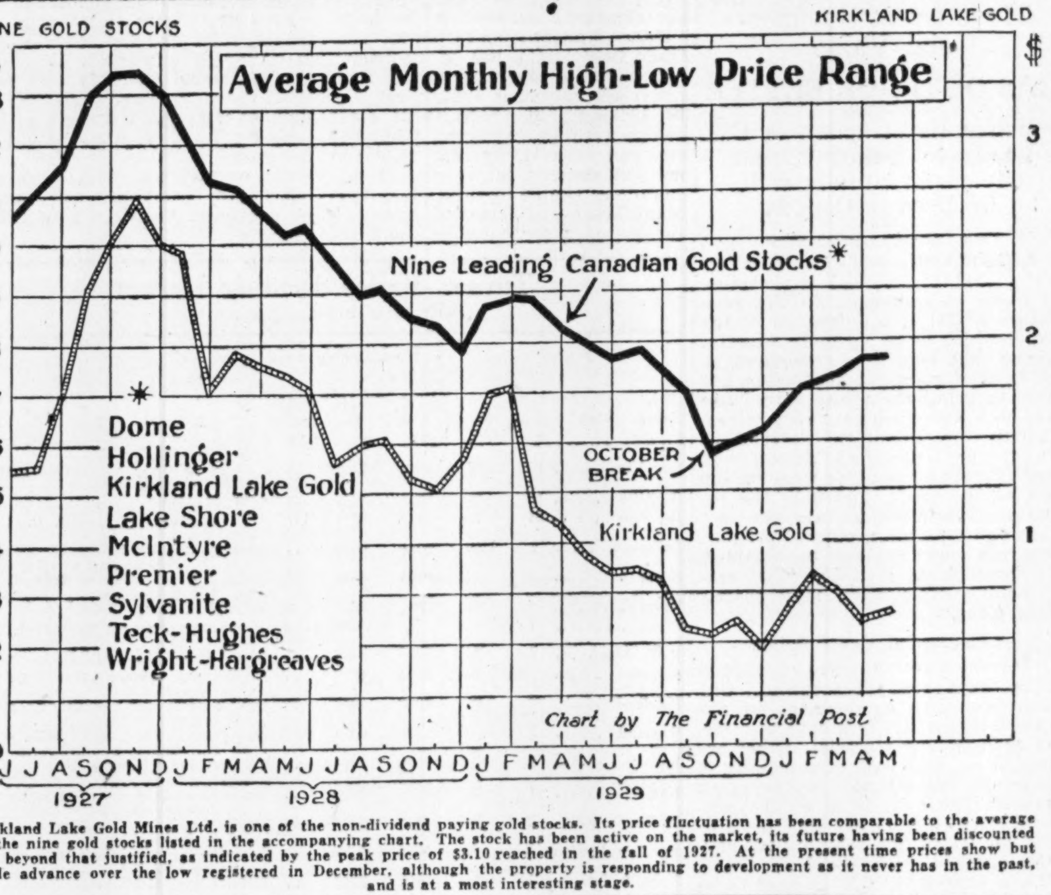
Summary of Mining Operations, Years Ended Dec. 31

Development	1929	1928	1927
Explor. & dev. costs	$187,000	$140,121	....
Capital exp.	....	$ 58,215	....
Production & Operation			
Ore milled, tons	53,595	57,883	52,648
Daily aver., tons	152	165	150
Recovery in gold and silver	$353,625	$414,596	$473,673
Recovery per ton	$6.60	$7.16	$9.00
Oper. cost per ton	$8.03	$6.64	$6.84

The officers of Kirkland Lake Gold are: D. B. Hanna, president; J. B. Tyrrell, M.I.M.M., vice-president and managing director; R. Graham, secretary; W. M. Sixt, mine manager. The directors are: D. B. Hanna, J. B. Tyrrell, M.I.M.M., R.G.O. Thomson, A. C. Matthews, A. M. McQueen, R. Graham, Toronto; J. A. Dalton, Kingston; J. C. Haight, Waterloo; W. M. Sixt, Kirkland Lake.

Canadian Mining News

Market Ignores Kirkland Lake Gold Development



Kirkland Lake Gold Mines Ltd. is one of the non-dividend paying gold stocks. Its price fluctuation has been comparable to the average of the nine gold stocks listed in the accompanying chart. The stock has been active on the market, its future having been discounted far beyond that justified, as indicated by the peak price of $3.10 reached in the fall of 1927. At the present time prices show but little advance over the low registered in December, although the property is responding to development as it never has in the past, and is at a most interesting stage.

ATLAS COMPANY WOULD DEVELOP AT GREAT SLAVE

Mackintosh Bell, Consol. Smelters, Ventures, All Interested

A new company, known as The Atlas Exploration Co. Ltd., headed by Dr. J. Mackintosh Bell, has been incorporated to amalgamate the assets of the Atlas Exploration Co. and Mining Issues Ltd., which consist principally of interest in lead-zinc properties in the Great Slave Lake area.

The new company is capitalized with 5,000,000 shares of no par value, of which 650,000 shares will be issued for the assets of the old companies.

The company is associated with Consolidated Mining & Smelting Co. and Ventures Ltd. in the affairs of Northern Lead & Zinc Ltd., which owns the original lead-zinc stakings at Great Slave Lake, consisting of approximately 13 square miles. Dr. Bell, when directing the affairs of Huronian Belt Company, secured an interest in this property but it was subsequently dropped. Of the authorized capitalization of Northern Lead & Zinc Ltd., Atlas Exploration hold 185,350 shares, Consolidated Mining & Smelting Co. holds 175,000 shares and Ventures Ltd. holds 175,000 shares.

The new company also has 20 per cent interest in the General Exploration Ltd., the balance of the interest being equally held by Ventures Ltd. and Consolidated Mining & Smelting Co., which owns 20 square miles adjacent to the holdings of the Northern Lead & Zinc Ltd., 600 acres at the mouth of the Yellowknife river; 225 acres north of Lake Marian and 16,960 acres of oil leases on the Hay river. In addition, the new company owns 822,294 shares in the Duthie Mines Ltd. and 550 shares in the valley of Wedge Creek, a tributary of the Findlay river in British Columbia.

It is reported the head office of the company is to be in Toronto, and that an initial offering of the company's stock is to be made at $1 per share so that the operations of the company may be continued.

FIELD PARTIES STUDY PROSPECTING METHOD

Investigate Geophysical Means of Determining Ore Bodies

Three parties will be placed in the field during the present summer by the Geological Survey Branch of the Dominion Department of Mines to continue work which was started in 1928 and continued in 1929 to determine the merits of certain methods of geophysical prospecting which have been used extensively in the search of ore bodies in Canada and for which the owners make strong claims.

Use Radio Waves

Dr. A. S. Eve and Dr. D. A. Keys of McGill University will, in collaboration with the United States Bureau of Mines, conclude investigations started last year into the behaviour of high frequency radio waves underground. Some time will be spent at the Mammoth cave in the State of Kentucky, after which operations will be transferred to the Sudbury nickel-copper district of Ontario. The Mammoth cave has been selected as offering almost ideal conditions— a large underground cavern free from metallic conductors and a rock roof of great thickness. At Sudbury experiments will be made in connection with the Falconbridge and other ore bodies.

Dr. L. Gilchrist of the University of Toronto will continue research in the field with a variety of electrical and magnetic methods for the purpose of ascertaining their serviceableness in the search for concealed mineral deposits. The methods will be tried at first on known ore bodies of fairly simple composition such as chromite of Thetford, Quebec, magnetite of Bristol, Quebec, and pyrite of Calabogie, Ontario.

Use Torsion Balance

The Dominion Observatory and the Geological Survey are collaborating in research in gravitational methods of studying underground conditions, and A. H. Miller of the Dominion Observatory started work late last year with the torsion balance to ascertain its use in determining faults. This work was initiated on a known fault in the vicinity of Ottawa and will be continued this year, and experiments will also be made with the torsion balance in connection with known mineral bodies at Calabogie, Ontario, and at Bristol, Quebec, referred to above. The results of these various investigations will be printed and given to the public as soon as possible.

DRILLING FAVORABLE AT PETERSON-COBALT

Report Shows Current Liabilities Exceed Current Assets

The fourth annual report of Peterson Cobalt Mines Ltd., for the year ended April 30, has just been forwarded to the shareholders. The balance sheet shows the company has $75,811 of current liabilities in excess of current assets. There are 300,000 shares of White Lake Mines not listed in the assets.

W. A. Lamport, president of the company, states that during the past fiscal year development work was confined to diamond drilling which indicates geological conditions encountered at depth, as favorable to further development. The territory prospected is considered as the most likely to produce results and if favorable arrangements can be concluded with the owners of the adjoining property it is his opinion that the company will likely reach its objective during the coming year.

About 50,000 ounces of silver were obtained from a small upper contact zone and with the lower contact zone of 10 times its size, Mr. Lamport expects similar proportional results. Speaking of the decline in the price of silver during the year, the opinion is expressed that it has probably reached its low point, and must gradually advance to a point commensurate with its real value and usefulness in the arts and in commerce.

Engineer Reports

The company's engineer, D. J. Russell, says that satisfactory arrangements for the development of the Nova Scotia Arm of Peterson Lake, through the deep shaft of the Colonial Mines, Limited, can probably be made. A cross-cut from this shaft has been driven to within 680 feet of the boundary line by Nipissing Mines, Limited. From indications by diamond-drilling, the favorable zone for silver mineralization (within 150 feet either side of the Keewatin Diabase contact) may therefore be economically explored, in the Nova Scotia Arm of Peterson Lake from the 930-foot level of the Colonial shaft and the Nipissing cross-cut.

McDougall & Cowans
Members of the Montreal Stock Exchange
Members of Montreal Curb Market
200 St. James Street, W.
STOCK BROKERS
OTTAWA HALIFAX
TORONTO SAINT JOHN, N.B.
WINNIPEG QUEBEC
MONTREAL
Direct Private Wire to All Branches and New York

Pressure treated Forest Products
lumber, paving blocks, highway posts, poles, fence posts, mine timbers, culverts, piling and ties.
Preservatives:-
zinc chloride
wolman salts
creosote
ALBERTA WOOD PRESERVING CO. LIMITED
CALGARY - ALBERTA

CHEAP INSURANCE

Complete, reliable news and views on Canadian investments, and business and economic developments are given in The Financial Post each week. The subscription price is $5.00 a year in Canada, United States, Mexico and British Empire except India. All other countries $8.00. These few dollars are a very low insurance premium to pay to protect your investments.

USE THIS COUPON

THE FINANCIAL POST,
158 University Ave.,
Toronto.

Please send me The Financial Post for the next year (52 issues), this to entitle me also to obtain by letter, whenever I wish, a personal reply to inquiries regarding any Canadian investment in which I may be interested. I enclose $5.00.

Name ....
Occupation ....
Address 212

BRITISH AMERICAN
GASOLENE

FOR 24 YEARS A SYMBOL OF SUPER SERVICE

Each year additional thousands of car owners learn to recognize the British American Sign as the insignia of a Company devoted to the best interests of every man who drives a car

3E

LADIES:
Only NEW BILLS are given in change at British American Service Stations . . . one slight indication of a type of service that is fully worthy of the high quality of British American products.

BETTER QUALITY
BETTER SERVICE
NO PRICE PENALTY

THE LIFE SAVER
Autolene Engine Oil
FOR GASOLENE ENGINES
A GRADE FOR EVERY CAR
—TRACTOR AND TRUCK
The BRITISH AMERICAN OIL CO. LIMITED
Peerless, Super-Power and British American ETHYL Gasolenes - Autolene Oils

SYLVANITE GOLD PRODUCTION UP, RECOVERY DOWN

Development Absorbs the Earnings For Lower Net Profit

ORE RESERVES GAIN

New Shaft Nears Objective; Diamond Drilling Cost is Abnormally High

Sylvanite Gold Mines earned a net profit during the fiscal year ended March 31, 1930, of $26,694 after providing $74,961 for depreciation; equivalent to .008 cents per share as compared with .029 cents per share the previous year.

While there was an increase in the tonnage milled there was a decrease in the average per ton as compared with former years. This is accounted for by the proportionately large increase in development rock sent to the mill.

SUMMARY OF MINING OPERATIONS
Years Ended March 31

Production:	1930	1929	1928
Tons milled	75,408	70,833	57,341
Bullion produced	$690,400	$737,573	$609,181
Recovery per ton	9.16	$10.41	$10.62
Percent. recovery	......	......	94.4
Broken ore reserves:			
Tons in stopes ..	55,807	43,106	23,909

Ore Reserves Greater

It is the policy of the company to estimate only the broken ore in the stopes. These ore reserves show an increase of approximately 25 per cent over the previous year.

Development work during the year was concentrated on sinking No. 4 shaft and exploring the adjacent area. This new two-compartment shaft to the end of March, 1930, had reached a depth of 1,480 feet. A proportion of this shaft sinking cost was charged directly to operations. A further abnormal expenditure charged direct to operations was $40,790 for diamond drilling. These amounts added to the net profits would bring the total above that of the previous year.

The working capital shows an increase over the previous year as follows:

Working Capital

	$	$	$
Current assets ...	402,372	388,631	282,375
Current liabilities	73,904	67,504	63,350
Working capital ...	328,468	321,127	219,025

While the bullion produced is less than that of the previous year, and the operating costs higher, president Edward L. Koons points out that it will not be necessary to make so large an expenditure for development in the coming year as was made in the past two years, and a good part of the time will be spent in proving the discoveries and probable ore occurrences which the extensive development of the past two years has indicated.

The following is the profit and loss account for the past three years:

INCOME AND SURPLUS ACCOUNT
Years Ended March 31

	1930	1929	1928
	$	$	$
Bullion produced..	690,400	737,573	609,181
Less expenses:			
Operating	589,226	548,694	360,961
Admin.	19,756	21,177	19,290
Net oper. earn. ...	81,418	167,702	228,980
Add: Other inc. ..	20,237	12,921	4,403
Total net earn. ..	101,655	180,623	233,333
Less: Deprec.	74,961	75,072	63,552
Taxes	......	10,077	11,700
Net profit	26,694	95,474	158,081
Add: Prev. surp...	253,555	158,081	....
Bal. carried fwd.	280,249	253,555	158,081
Earn. Per Share and Div. Record:			
Earned	$0.008	$0.029	$0.048
None paid.			

In commenting on operations for the year, general manager C. E. Rogers reports as follows:

"Above 1,000 feet in the No. 4 shaft area, exploration done since sinking commenced has indicated encouraging occurrences of ore. This, coupled with results of previous diamond-drilling, leads to the reasonable expectation of eventually developing a tonnage of importance there.

"Below that level, no work has yet been undertaken aside from shaft-sinking and the cutting of stations, in addition to promising diamond-drill intersections secured before the shaft was started. The shaft itself cut two separate veins between 1,000 and the 1,250 horizon and sampling of the walls indicated ore in both. Shaft-sinking also exposed what is apparently a strong fault in this section. The displacement is to the north on the lower side, thus tending to carry the ore in that direction. This fault and the probable existence of another vein, likely accounts for the assumed position on the 1,500 and 1,750 levels of what is indicated as being a large ore body lying north of a point vertically below the 800 level ore.

"During the past few months a daily average of 50 tons has gone to the mill from this area of the mine.

"Two of the most important developments were ore extensions from 1001 vein system at and above 1,000 level, east of No. 2 shaft and the continuation of 1004, 1023, 1056 and 1058 vein series above 1,000 feet. An area of exceptional promise was also partially developed on 1024-1056-1058 ore body above the 1,125 level, after crosscutting north from No. 2 shaft at that depth.

"Mill ore continued to be drawn from the 1001 vein section, that just south of No. 2 shaft, on practically all levels from approximately 400 to and including 1,750 feet. This part of the mine produced a large tonnage of better than average grade during the year.

"Diamond-drill indications between 2,000 and approximately 2,500 feet, as well as crosscutting, drifting and diamond-drilling, from and including 1,500 to 2,000 levels, shows that below 2,000 feet the so-called main south vein-fracture dips to the north at about 70°. Exploration to the end of the fiscal year disclosed no consistent ore of probable importance along this major fracture below approximately 1,650 feet. Certain favorable ore indications and short occurrences of ore were, however, indicated below that level. Promising structure was also found in many sections. This, added to the fact that the fracture is better defined and the vein material is on an average wider and of greater known extent than any other thus far disclosed on your property, leads to the belief that ore possibilities exist at greater depth. On this assumption diamond-drilling is planned below 2,500 feet.

"To summarize the approximate 14,000 feet of work of this class completed, it can be said with confidence that diamond-drilling contributed largely to the success for the year. It was wholly responsible for the finding of certain ore bodies. It also very materially aided discovery and development of ore in 1065 and 1126 areas, as well as numerous other sections of less probable tonnage and value. In addition, drilling from the 500 level near No. 2 shaft has indicated the existence of two steeply inclined veins on Claim L 2226. One appears to be narrow and high grade; the other shows a greater than average width, good structure and normal values. A hole is now being drilled on the 400 level and further exploratory work is planned, as it is reasonable to believe this vein system may be the eastward continuation of valuable ore occurrences being developed further to the west at the same horizon, as well as in 1004 stope almost vertically below these intersections."

The annual meeting of the company is called for June 26, at Kirkland Lake.

Your Mining Stocks; Their Present Status

Hollinger Consolidated Gold Mines

Canadian Mines from A to Z in Crisp Weekly Reviews

What are the most promising mining stocks? Which ones are unattractive? The purpose of this series of analyses is to enable the investor to appraise his present holdings and to choose the most promising stocks to add to his list.

The Financial Post proposes to summarize the present position of every listed mining stock in Canada. The stocks chosen will be those quoted weekly in the table of mining stock quotations published in The Financial Post. Others will follow week by week until the entire list has been discussed.

In this series of articles no attempt will be made to publish other than facts and opinions based on those facts. The purpose of the series is not to arouse false hopes nor to create dissatisfaction with any stocks but frankly to analyze the present position of each stock and each mine.

HOLLINGER

Shares of Hollinger Consolidated Gold Mines Ltd., selling, $6 each, are bringing just about what they are worth, which gives a return of 10.8 per cent on the investment.

There is little possibility of any developments that would give just cause for any substantial appreciation, but considering the return, shares purchased at current prices should prove a satisfactory investment.

The mine, once the pride of Canada, has lost much of the public confidence it formerly enjoyed, owing to the sponsoring it had from the company's executives when its shares were selling at peak prices around $20.

Public loss of confidence, dates from the time of the disastrous fire in the mine early in 1928. Coincident with this fire the true conditions underground became known, when it was realized the ore bodies were not like cheese, to be sliced down and valued according to depth.

Now Treats 4,000 Tons

Production at the mill in Porcupine reached its peak during 1927, when an average of approximately 6,200 tons of ore daily was treated. Mill capacity was increased preceding this date when the company had an ambitious programme to be the largest producer in the world. At the present time about 4,000 tons daily is being treated.

Early, in 1929 Dr. Gratton, professor of geology of Harvard University, was called in to report on the possibility of ore at depth. To date nothing conclusive has been announced, but the study is continuing.

During the past four years the annual estimate of ore reserves has declined, but indications are, that at the present time, ore is being put in sight faster than it is being hoisted. Such being the case there is no reason to believe that the life of the property is limited to the four years ore now ahead of the mill.

A comparison of the income account and balance sheets for the past three years is as follows:

INCOME AND SURPLUS ACCOUNT
Years Ended December 31

	1929	1928	1927
	$	$	$
Gold & silver production .	9,433,767	10,712,822	14,548,900
Less operating expenses:			
Mining chgs.	4,425,299	5,044,928	5,195,822
Milling chgs.	1,016,369	1,326,718	1,587,904
Gen. chgs.	684,060	814,046	724,398
Oper. earn. .	3,308,039	3,527,135	7,041,276
Add non-oper. earnings:			
Int. on invest. & other .	733,440	752,146	769,480
Profit on sale of sec. ..	......	32,492	533,094
Apprec. on invest. ..	....	851,250	510,000
Net earn. .	4,041,479	5,163,023	8,853,850
Less reserves:			
Taxes	324,234	495,069	545,824
Plant depr.	39,331	2,333	544,414
Tailings site deprec. ..	8,416	12,625	12,625
Inv. in prop. & comp. w/d	4,302	4,302	59,584
Exp. on prop. aband. w/o	5,557	33,385	....
Adjustm'ts	21,033	....	....
Net profits..	3,638,606	4,615,309	7,691,403
Appropriations:			
Dividends .	3,198,000	5,412,000	6,396,000
Surp. for yr.	440,606	*796,691	1,295,403
Prev. yrs. surplus	10,669,554	11,466,245	10,170,842
	11,110,160	10,669,554	11,466,245
Less:			
Donations.	....	....	....
Abitibi pr. devel. ...	....	....	....
Surp. to bal. sheet	11,110,160	10,669,554	11,466,245

*Deficit. †Add.

Earnings Per Share & Divs. Paid:			
Earn. (on net profit)	.74	.94	1.56
Paid	.65	1.10	1.30

During the first quarter of 1930, the precious metal recovery was $2,588,407, the operating expenditure was $1,648,476, giving an operating profit of $939,931. Other income was $144,448. The surplus indicated was $284,879 after paying $799,500 in dividends.

The company has outside interests which may ultimately prove of real value, the principal one being its copper property in the Kamiskotia district, which is awaiting development, pending the construction of a railway to the site.

Subsidiary Handles Investments

Early in 1929 the company formed a subsidiary known as the International Bond & Share Corp., to handle its investments in securities, purchased out of the earned surplus built up. A substantial earning has been derived from this source in the past, and so long as the company owns all the stock in this subsidiary, it should continue to enjoy this income. There is always a danger, however, that assets so divorced from the parent company, become entangled so that the parent company does not reap the full benefit.

The company is capitalized at $25,000,000 in $5 par value shares of which $24,600,000 of 4,920,000 shares are outstanding.

SUMMARY OF ORE RESERVES, YEARS ENDED DEC. 31

	1929	1928	1927	1926	1925
	$	$	$	$	$
Ore over $10 per ton, value $	9,147,028	12,359,134	20,004,767	23,235,824	27,165,204
Tons	733,245	1,047,190	......	1,766,000	2,018,170
Average value per ton, $	11.85	11.80	12.14	13.16	13.46
Ore $8 to $10 per ton value, $	23,431,418	21,883,494	23,268,975	27,605,330	25,154,333
Tons	2,637,266	2,387,517	2,605,680	3,040,957	2,848,461
Average value per ton, $	8.88	9.17	8.93	9.08	8.83
Ore $6 to $8 value per ton, $	3,387,383	5,649,781	4,102,248	1,322,591	2,307,209
Tons	461,237	752,701	536,940	185,972	302,902
Average value per ton, $	7.34	7.51	7.64	7.11	7.62
Surface outcrops, value, $	74,505	231,620	348,000	601,730	633,343
Tons	10,530	33,720	55,080	80,280	94,330
Average value, per ton, $	7.08	6.87	6.32	7.50	7.03
Probable ore, value, $	11,779,064	11,086,206	11,401,556	13,316,258	9,778,710
Tons	2,477,743	2,336,194	2,425,137	2,706,025	1,926,692
Average value per ton, $	4.75	4.75	4.70	4.92	5.07
Miscellaneous ore, value, $	......	......	1,099,993	......	......
Tons	......	......	163,244	......	......
Average value per ton, $	......	......	6.74	......	......
Total ore reserves, value, $	47,819,398	51,210,235	60,225,539	66,081,733	65,068,799
Tons	6,360,021	6,557,322	7,432,899	7,779,234	7,190,555
Average value per ton, $	7.52	7.81	8.10	8.40	9.05

SUMMARY OF OPERATIONS
(Years Ended December 31)

Year	Tons milled	Average value	Per cent recovery	Recovered per ton	Value recovered
1910	813	....	...	$38.35	$ 31,194
1911*	1,000	....	...	46.08	46,082
1912	45,195	....	...	20.11	909,181
1913	138,291	....	...	17.82	2,465,978
1914	208,936	....	...	12.85	2,688,355
1915	334,750	....	...	9.50	3,169,928
1916	601,854	8.84	95.4	8.43	5,073,401
1917	514,301	8.60	95.2	8.29	4,261,938
1918	578,755	10.24	95.3	9.87	5,752,371
1919	711,882	9.73	97	9.45	6,722,266
1920	650,205	9.93	96	9.56	6,219,665
1921	1,072,493	9.67	96.8	9.36	10,031,051
1922	1,491,381	8.53	96.5	8.23	12,274,114
1923	1,366,352	7.93	96.3	7.64	10,446,412
1924	1,659,475	8.39	96.5	8.10	13,429,226
1925	1,929,988	8.51	96.2	8.18	15,786,405
1926	1,932,559	7.99	95.8	7.65	14,780,637
1927	2,178,329	6.96	96	6.68	14,548,900
1928	1,778,470	6.28	96	6.03	10,712,822
1929	1,549,157	6.33	96.2	6.09	9,433,767

*Records destroyed by bush fire, estimates only.

Based on the company's estimate of ore reserves and operating costs for the past year, there is sufficient ore in sight to operate the mill at present capacity for about four years, with a potential profit of $21,800,000 in sight, equivalent to $4.95 on each of the 4,920,000 shares outstanding. In addition the current assets, including the company's investment in the International Bond & Share Corp., amount to $12,846,452 in excess of the company's current liabilities, equivalent to $2.60 per share.

Assuming the above as a basis for an actuarial calculation, returning six per cent on the investment and amortizing the capital in four years, the indicated life of the ore reserves, the value as represented by the profit in these ore reserves, is $16,900,000, equivalent to a value of $3.45 per share. This amount plus the value represented by the company's investments and current assets makes a total of $6.05 as compared with a current market valuation of $6 per share.

ISLAND FALLS POWER REACHES FLIN FLON MINE

Progress at Property Ahead of Schedule; Employ 1,400 Men

Island Falls power is now available and progress at Flin Flon is well advanced, in many cases ahead of schedule, according to a statement of R. E. Phelan, general manager of the Hudson Bay Mining and Smelting Co.

The new hydro-electric plant of the company's subsidiary, the Churchill River Power Co., at Island Falls, commenced the delivery of power to the plant at Flin Flon on June 12, and is now carrying the entire load as required for construction purposes. All three generators, having a combined capacity of 42,000 h.p., as well as the 58-mile transmission line, are reported to be working perfectly. The transmission line to the Sherritt-Gordon mine is nearly completed, but the sub-station will not be finished until about the end of July.

Construction Nears End

All the miscellaneous buildings are completed, and main construction and mine work is at the following stages: mine powerhouse, 80 per cent complete; change and hoist houses, and headframe and ore bins, 100 per cent; crushing plant, 95 per cent; concentrator, 97 per cent; zinc casting plant, 90 per cent; electrolytic tank house, 80 per cent; zinc plant sub-station, 85 per cent; zinc leaching plant, 75 per cent; coal pulverizing plant, 70 per cent; zinc roasting plant, 80 per cent ;zinc Cottrell plant, 70 per cent; filter building, 70 per cent; bedding bins, 90 per cent; slag track, 90 per cent; copper roasting plant, 40 per cent.

The central power sub-station where power from Island Falls is converted to voltage usable at the mine, and the water supply system are entirely completed.

A commencement has been made on open-cut operations on the southern portion of the ore body. Both the approach and the pit itself were partly beneath the south end of Flin Flon lake, and dams to shut this area off from the rest of the lake were built, with secondary dams as an added precaution.

The main shaft has been completed to 850 feet, and levels established at 390 and 650 feet. On the 390 foot level drifts have been run the entire length of the present developed ore body, and crosscuts have been driven from them across the ore body from footwall to hanging wall at regular intervals.

The 650 foot level will be the main tramming level of the mine, and from it will be opened the large stopes which will supply the initial underground production, amounting to approximately 1,000 tons per day. A station has been cut on this level, and the ore pockets are 50 per cent completed. Underground development plans on this level are well advanced.

At the present time, about 1,400 men are employed at the mine, and 500 men at the power plant.

Metal Prices

New York, June 17—
Copper—Export electrolytic spot 12.30c. lb.
Domestic " " 11.75 lb.
London, June 17—
Long tons—
Copper—Electrolytic spot £54, future £56.
Standard spot £47 2s 6d, future £47 10s.
Tin—Spot £132 17s 6d, future £134 15s.
Lead—Spot £17 17s 6d, future £17 15s.
Zinc—Spot £16 7s 6, future £17.
Silver—15 13/16d per ounce.

Brochu to Transfer Assets to Trustee

Trustees of the estate of Brochu & Co., Montreal brokerage house which assigned last spring, have had overtures made to them by Joseph Brochu, one of the members of the defunct company, whereby he undertakes to transfer to the trustees, $35,000 due him by Abana Mines Ltd., on July 1, 1930, he also offers to transfer receipts for settlement of claims against the Brochu & Co. estate for the amount of $52,000, which would reduce the estates liabilities by a like amount, and to cover any deficit existing after a statement of the estate's affairs is prepared.

A delay, which has been granted by the trustees, is asked that this may be accomplished. It is planned to have the estate settled about August 1.

PROGRESS REVEALED IN PARKHILL REPORT

From Our Own Correspondent

MONTREAL. — Encouraging results were obtained in development work on the Parkhill Gold Mines property in 1929. Canadian Enterprises, Ltd., has a substantial interest in the company. Since March 26, 1930, electric power has been connected up on the property, buildings erected, and a new mining plant installed, capable of sinking a shaft 500 feet.

An inclined shaft 7 by 9 feet was down 130 feet at the end of May. A station has been cut on this horizon, and 30 feet of drifting planned to the west of the vein. At the 130 foot level, 600 feet of drifting east and west on the veins will be done. This programme will be completed about July 10.

Over $32,000 have been spent in exploration of this property, and one vein has been traced continuously for a length of over 1,600 ft. Samples across the width of the vein on surface showed good values.

A carload of 32 tons from one trench 150 ft. long, was shipped to Rouyn for bulk sampling. Noranda Smelter paid Pre-Cambrian Holdings, Limited, for this shipment, $63.68 per ton. The shipment ran over 3 ounces of gold per ton.

Other properties in which Canadian Enterprises is interested comprise Thompson, Cadillac and Pre-Cambrian Holdings, Limited. This latter company in turn has substantial interests in Brown-Bousquet, Pre-Cambrian Holdings, Wood-Cadillac and Parkhill Gold Mines.

Operations have been discontinued temporarily on the Thompson-Cadillac property, but it is planned to spend additional money on Pre-Cambrian and Wood Cadillac this summer in further trenching and test pitting.

Graham-Bousquet Year Not Success

The annual report of Graham-Bousquet Mining Corp. for the year ended December 31, 1929, reviews the efforts of the company to prove a commercial ore body on its property in Bousquet township, Quebec. A two compartment shaft sunk to a depth of 527 feet and levels established at intervals of 125 feet, but lateral work and diamond drilling failed to reveal profitable ore.

The property was closed down in August, 1929, in order to conserve the company's resources. Early in 1930 a group of five claims were acquired from the Prospectors Airways Ltd., which are to be prospected later.

Working Capital as Dec. 31.

	1929	1928
	$	$
Current assets	20,866	93,045
Current liabilities ..	2,979	5,870
Working capital	17,887	87,175

QUEBEC MINES PRODUCTION UP

In a premilinary announcement Hon. J. E. Perrault, Quebec, minister of roads and mines, gives the value of the mineral production of the province of Quebec for the past year, which totals $46,454,820 as compared with $37,325,287 in 1928.

In commenting on last year's production Mr. Perrault says:

"In general there has been an increase in the value of the ore produced. Copper and asbestos, however, are amongst the two which have seen a greater percentage of increase in that period.

"In 1928 the value of the copper produced reached a total of $4,909,792, while last year the value was raised to $10,019,901.

"From $11,238,361 in 1928 the value of asbestos mines' production last year reached $13,172,581.

"Gold produced in 1928 was valued at $1,240,435 and in 1929 at $1,876,960."

Among the interesting statistics contained in the preliminary report, covering the period of 1929 is the fact that 14,572 men engaged in the mining industry, including the section known as the construction branch, received in wages $13,544,556.

In that period also 3,226 people found employment in the asbestos mines and received salaries aggregating $4.037,271, while 306,055 tons were produced.

Copper mines gave employment to 1,622 men and wages paid reached a total of $2,308,299.

There was an increase in the production of cement from $6,300,521 to $7,120,374.

MAYO SILVER MINE HAS HIGH-GRADE ORE

From Our Own Correspondent

VICTORIA, B.C.—The world need for greater quantities of silver to balance its currency is the nearest hope for re-establishment of the Canadian silver industry, in the opinion of L. Wernicke, general manager of the Mayo mine of the Treadwell Yukon Co., now here in conference with British Columbia Mines department officers. Tumbling silver prices have dealt a severe blow to both large and small silver producers of Canada and the world, Mr. Wernicke comments.

Despite this, the Mayo property continues to operate on a large scale in the face of adverse prices that are making it impossible for properties less fortunately placed in the grade of their ore to function at a profit.

The Mayo is probably the richest mine of its kind in the world, yielding from 60 to 100 ounces per ton of ore on the average. Situated hundreds of miles from the seaboard and 185 miles up the Stewart river from its junction with the Yukon and 45 miles in by tractor from Mayo Landing on the Stewart, the Mayo properties are penalized by exceedingly high transportation costs, but are in a preferred position nevertheless in view of the high-grade ore at command.

Even with 40-cent silver, they can operate with a good margin of profit.

Heated by steam, the shafts of the Mayo are workable even in the dead of the Yukon winter, and the only day in the year the Mayo mine is closed is Christmas.

W. F. IRWIN CO. LIMITED
Members
Vancouver Stock Exchange
Calgary Stock Exchange
Montreal Cons. Min. & Oil Exchange
Winnipeg Stock Exchange
Winnipeg Grain Exchange
572 Howe St., Vancouver, B.C.
118 Seventh Ave. W., Calgary, Alta.

RALPH H. WEBB & CO.
Stockbrokers LIMITED *Bonds*
MINING SHARE SPECIALISTS
WINNIPEG
Our Private Wire connections with all Mining Exchanges and Calgary Oil Exchange enables us to execute orders promptly.
We solicit your inquiries

WE SPECIALIZE IN BRITISH COLUMBIA MINING STOCKS
Buying and Selling orders promptly executed on the exchange
THOS. STEELE & SON LIMITED
Stock and Bond Brokers
Main Floor, Rogers Bldg., Vancouver
Members Vancouver Stock Exchange

A Complete Analysis of

International Nickel

A detailed review of this important company is contained in the analysis prepared by The Financial Post Corporation Service.

The booklet gives a complete picture of the size and extent of the operations of the company and its subsidiaries. The information is right up to date and includes particulars of the proposed capital changes.

Other points covered are:

Size and details of new plant.
Detailed history of the company.
Description of all the mines and properties.
Size and location of smelters and refineries.
Development work done to date.
Expansion planned for the future.
Operations of the various subsidiaries.
Details of the Mond Company as now constituted.
Earnings and balance sheets for seven years.
Quarterly earnings.
Detailed production figures.

Send for this complete analysis. Individual copies may be had at $1 each. Orders of 100 or more, $1 for the first card and 10 cents for each additional copy.

The Financial Post Corporation Service,
143 University Avenue,
Toronto.

Please send me .... copies of the analysis of International Nickel. I enclose $ .... to cover payment.

....
....

Woods Manufacturing Company, Limited

Jute and Cotton Bags
Hessians, Buckrams
Paddings and Twine

Tents
Flags
Tarpaulins
Clothing and Cotton Fabrics

FACTORIES AT MONTREAL, TORONTO, OTTAWA, WINNIPEG, WELLAND
HEAD OFFICE MONTREAL

DOMINION TEXTILE CO., LIMITED
PRUE
MANUFACTURING
ALL LINES OF WHITE AND GREY COTTONS, PRINTS, SHEETINGS, SHIRTINGS, PILLOW COTTONS, LONG CLOTHS, CAMBRICS, DUCKS, BAGS, TWILLS, DRILLS, QUILTS, BUREAU COVERS, TOWELS AND TOWELLING, YARNS, BLANKETS, RUGS, TWINES, NARROW FABRICS AND NUMEROUS OTHER LINES USED BY MANUFACTURERS IN RUBBER AND OTHER TRADES.
MONTREAL TORONTO WINNIPEG VANCOUVER

The
MINING STOCK SITUATION AND ITS FUTURE

is the title of a timely booklet we have just prepared for distribution to interested mining investors.

A feature is an outline of the profit possibilities of the gold stocks.

Send for a free copy.

J.C.Carroll and Wright
Limited
372 BAY ST. TORONTO
Phone: Adel. 6285

GILLESPIE, HART & CO. LTD.
Victoria, B.C.
Incorporated 1911
Investment Bankers
Insurance
Real Estate
Etc.
Members
Victoria and
Vancouver Stock Exchanges

Canada's Growth & Prosperity

Exploration and development of Canada's pre-Cambrian rocks has yielded millions in METAL during the past twenty-five years. What will the next decade unfold with past experience and present scientific methods in MINING?

You will find our many years' service in exploration instructive and valuable.

Ask for particulars on stocks to buy for investment and speculation.

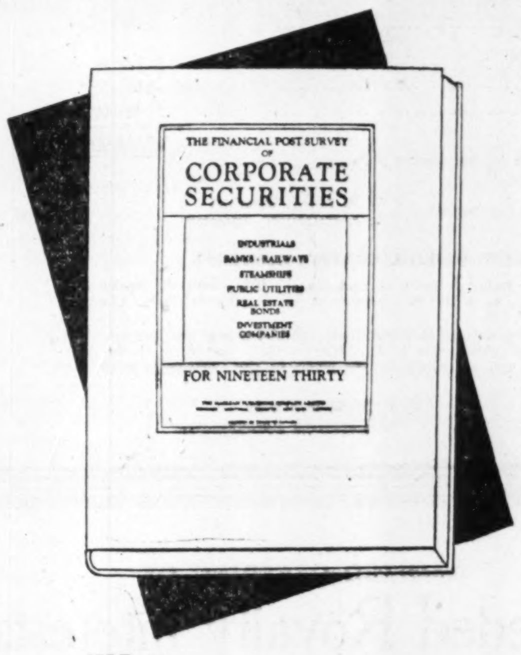
Field Department
CLAYTON & OWENS
Standard Stock and Mining Exchange Bldg.
33 Temperance Street, Toronto, Ont.
Room 207 Phone WA. 3461

ASSOCIATED SECURITIES LIMITED
Moose Jaw, Saskatchewan.
Specializing in development of the Natural Resources of Western Canada
We are now promoting an Exploration and Holding Company in the field of Petroleum and Natural Gas.

CANADIAN VICKERS LTD.
Aircraft, Ships, Engines
Structural Steel
Boilers, Mining Machinery
General Engineering
25,000 Ton Floating Dock
Head Office and Works
MONTREAL — CANADA

Dominion Bridge Co.
LIMITED
Montreal, P.Q.
Engineers, Manufacturers *and* Erectors *of* Steel Structures
HEAD OFFICE and WORKS:
Lachine Locks, P.Q.
P.O. Address, Montreal, P.Q.
BRANCH OFFICE and WORKS:
Toronto, Ottawa and Winnipeg
Sales Offices: Montreal, Ottawa, Toronto, Winnipeg, Regina, Edmonton, Vancouver.

Have You Ordered Your Copy Yet?



375 Pages
Strongly bound
Size--9" by 12"
$2.00

Last year 17,000 copies of The Financial Post Survey of Corporate Securities were printed and sold in a few weeks.

Orders for hundreds more had to be refused. If you were fortunate enough to receive one last year, you will no doubt want the new, up-to-date edition, now ready for delivery. If you were too late last year — order your 1930 copy today.

The price is $2.00 — *postage prepaid on all paid orders.*

This year's edition of The Survey of Corporate Securities is enlarged and improved. It will deal with over 1,300 companies whose securities are in the hands of the Canadian investing public.

The tremendous success earned by the previous volume indicates that this volume will be speedily sold.

published by
THE FINANCIAL POST
Canada's Investment Authority

What this book contains:

1. Comprehensive review of each industry.
2. Position of each company in its industry.
3. History of each company's organization and development.
4. Names of all officers and directors.
5. Consolidated income and surplus account for three years.
6. Price range of each stock for three years and to date in 1930.
7. Dividend rate and when payable.
8. Capital structure and funded debt.

Investment opportunities disclosed. The cheapest money-making book you can buy.

THE FINANCIAL POST,
153 University Ave.,
Toronto.

Send me postpaid ..... copies of The Financial Post Survey of Corporate Securities, 1930, at $2.00 per copy. Enclosed is $.......... in payment.

Name ....
Address ....
230

Province of Ontario

4½% INSTALMENT GOLD BONDS

Dated May 15, 1930

Maturities	Price to yield
1943-1953	4.85%
1960-1970	4.80%

THESE bonds are a direct and primary obligation of the Province of Ontario, and a charge upon the Consolidated Revenue Fund of the Province.

Orders may be telephoned or telegraphed at our expense.

HANSON BROS.
INCORPORATED
255 St. James Street, MONTREAL

330 Bay Street
TORONTO

44 St. Stanislas Street
QUEBEC

56 Sparks Street
OTTAWA

10

NATIONAL CAR FINISHING YEAR GOOD BUSINESS

Expect Profits Will be Largest in History of Company

From Our Own Correspondent

MONTREAL.—National Steel Car Company's fiscal year comes to a close at the end of this month, concluding twelve months of exceptionally good profits for the company. Various statements have been made as to the extent of the company's earnings this year, ranging from $6 to better than $10 a share.

Judging by the volume of business handled to date, earnings will be considerably higher than last year, though what proportion will be shown as available for distribution on the common shares remains to be seen. Much will depend upon the amount written off reserves and depreciation. Last year $212,136 was charged to depreciation, but in view of the considerable increase in outlay on plant, this figure is likely to be considerably larger.

Exceed 1928 Figures

Even allowing for larger write-offs, there is every reason to expect that share profits will be better than the $2.78 reported last year. During the interval the company has retired an issue of $700,000 first mortgage bonds, which had been held by the Canadian Bank of Commerce. These bonds were retired March, 1929, so that there were interest payments of $28,558 to be met.

Last year plant construction interfered with work, but despite such a handicap the company was able to manufacture $7,961,616 worth of equipment, of which $6,696,311 represented railway and steel car stock. The big volume of business came in the last quarter of 1928-29 and the first quarter of 1929-30. Accordingly there was carried over into the current year nearly $13,000,000 worth of unfinished orders.

Several million dollars of additional work was received this year, so that the company has been able to maintain operations at a high level up to date. The new plant has facilitated the handling of business and further has been instrumental in cutting down expenses. The operating ratio on business handled in the past twelve months, therefore, should be better than that recorded during 1928-29.

No information is available at the moment as to the value of manufactures this year or as to the volume of unfilled orders. The latter are likely to be considerably less than at the end of the past fiscal year, while the former should be more than doubled.

Profits of $1,000,000

Allowing for increased expenses and other charges following upon the larger volume of business, net profits should be in excess of $1,000,000. Consideration of write-offs of one kind and another, should still allow the company to report considerably more profits on its common stock than was the case last year.

The financial position of the company has also undergone improvement. At the end of June, 1929, working capital amounted to $511,190, or approximately half of what it was in the preceding year. This was due to the inclusion of bank loans to the amount of $2,328,250. This was money secured to carry on the expansion and development programme at the Hamilton plant, which measurably increased manufacturing facilities and lowered operating costs.

The forthcoming financial statement is expected to show that these loans have been cleaned up and that, furthermore, working capital is close to $2,000,000.

Interest in Stock

At times there has been an active interest in the stock. The expected good financial returns for this year, however, have been largely discounted. Present value of the stock is not indicative of earning power, as the decline of the past few days has been in sympathy with the general weakness of the market.

No action is contemplated at the moment in respect to dividends. The company is now disbursing a dividend of $1 a share. If financial returns for the year ended June 30 are up to expectations, as there is reason to believe they will be, the directors may consider increasing the dividend. In this type of business, however, it is the usual practice to build up large reserve in good years to provide for the lean years and the directors may not take any immediate action in making a larger distribution on the common stock, which is the only security outstanding.

STOCK MARKET SLUMP AFFECTS PRICE OF BONDS

(Continued from page 13)

in several cases. The C.N.R. $50,000,000 issue of 4¾ per cent bonds due in 1955 was oversubscribed in less than two days and it is understood that approximately $20,000,000 of the issue was placed in Canada with the remainder going to the United States. The offering of $30,000,000 Ontario 4½'s late in May, it is believed, did not meet with such ready success but the issue is now fairly well absorbed. The Bell Telephone 5 per cent first mortgage bonds to the amount of $7,500,000 which were sold this week to yield 4.90 per cent were over-subscribed and bring a premium.

The last few weeks has also seen some revival of interest on the part of a number of investment banking houses in bidding on municipal bonds. There were 13 tenders for the St. Catharines 5's with a spread of less than one-half a point between the first 10 bids. The Peterborough 5's amounting to $226,500 brought forth 15 bids with a spread of only 3.3 cents per $100 between the first three tenders. The bonds of both of these cities, however, are highly regarded and the same interest does not attach to a number of other municipal issues which have been offered.

TRAIL SMELTER RECEIPTS

Ore receipts at Trail Smelter from 1st June to 7th June, 1930, inclusive, and from 1st January, 1930, to date, in tons:

Company's Mines	9,535	204,574
Other Mines	291	5,222
	9,826	209,796

STERLING COAL EARNINGS IN YEAR MEET INTEREST

Operations More Successful Than in 1928; Petroleum Business Grows

Consolidated net profits of Sterling Coal Co. and its subsidary, the Conger Lehigh Coal Co., including interest and profit on sale of securities, amounted to $54,999 for the year ending March 31, 1930, after deducting all management charges and provision for depreciation. Deducting a profit of $10,000 on realization of assets from this total the earnings proved to be just a little higher than $44,796 interest on the outstanding bonds. The company secured by the payment of $10,073 a satisfactory settlement of the disputed claim of the United States Treasury department in connection with income taxes for the years 1917 to 1920.

Comparative Profit and Loss Accounts

	Yr. end. Mar. 31, 1930	Yr. end. Mar. 31, 1929
Net profits*	$44,999	$24,391
Profit on realization of assets	10,000	
Net income	54,999	
Bond interest†	44,796	47,166
U. S. federal taxes	10,073	22,775
Surplus for year	$ 130	
Brought forward	381,742	388,517
Transferred from contingent reserve	......	16,000
Carried forward	381,872	381,742

*Including interest on securities and deducting operating costs and depreciation.
†Of Sterling Coal Co.

The sales of fuel by the Conger Lehigh Coal Co., according to the letter to shareholders by C. B. McNaught, president, showed an increase in volume in the face of keener competition than has existed for many years past. Allied mine operations were satisfactory but company did not operate the mine and may possibly discontinue the lease. The Melrose Petroleum products division showed satisfactory growth in the service stations already established, and the company is continuing this development by creating seven wholesale distributing centres, under arrangements made with the Sun Oil Co. for handling the Sunoco products. Much is hoped for from this development.

Working capital is down somewhat as a result of the expansion of the petroleum products division, a portion of the marketable securities being sold and the proceeds invested in buildings and improvements.

	Mar. 31, 1930	Mar. 31, 1929
Current assets	$859,475	$913,646
Current liabilities	615,825	608,849
Working capital	$243,650	$304,797

May Asbestos Shipments Below Those of Last Year

From Our Own Correspondent

MONTREAL.—There was a further decline in the volume of asbestos shipments from Canada during May, as compared with the same month a year ago, but in comparison with April, 1930, there was an increase.

Shipments of crude No. 1 amounted to 74 tons during May, as against 28 tons in the preceding month and 116 tons in May, 1929. Crude No. 2 exports totalled 173 tons, an increase over the 83 tons reported in April, 1930, and the 141 tons in May last year.

Fibre shipments totalled 7,239 tons, up from 7,073 tons in April, but down from 7,927 tons in May a year ago. Shorts in bags totalled 5,400, a decline of 120 from the previous month and 1,933 from May, 1929.

Refuse in bulk shipments in May showed a sharp increase, amounting to 617 tons as against 87 tons in the previous month and 308 tons in May, 1929.

San Antonio Attains Objective

Toronto officials of San Antonio Mines Ltd., have been advised that the crosscut to the vein on the 975 foot level has reached its objective. Details are lacking as to the width and values at this point but it is encouraging that the ore has been proven to extend to this depth.

Investment Securities

Government, Municipal
Public Utility, Industrial

We offer a broad range of securities from which suitable selections may be made for all investment requirements.

Enquiries are invited.

Royal Securities Corporation
Limited
244 St. James Street, Montreal

M-17

EASTERN DAIRIES, LIMITED

AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET

AT MARCH 31st, 1930

ASSETS

Current:			
Cash on Hand and in Bank		$140,649.64	
Accounts Receivable less Reserve for Bad Debts		373,439.56	
Deferred Accounts Receivable		68,433.36	
Inventories at Cost		338,179.02	
Investments:			
Stocks and Bonds at cost	$421,700.01		
Mortgages Receivable and Balances of Agreements of Sales	63,810.00		
	485,510.01		
Accrued Interest thereon	8,134.02		
		$493,644.03	
Investments held in trust		25,700.00	
Life Insurance—Cash Surrender Value		3,165.00	
			$1,443,210.61
Fixed Assets:			
Land, Buildings, Plant and Machinery, Equipment, Furniture and Fixtures (At replacement values new, as established by Canadian Appraisal Company Limited with subsequent additions at cost)			6,967,167.76
Prepaid and Deferred Expenses			81,581.79
Bond Discount and Organization Expenses			200,020.81
Goodwill (being excess of purchase price over book value of capital stocks of affiliated companies less capital and earned surpluses acquired thereof)			2,221,511.62
			$10,913,492.59

LIABILITIES

Current:			
Bank Loans		$435,000.00	
Accounts Payable and Accrued Liabilities		562,439.96	
Salesmen's Deposits		55,745.81	
Unredeemed Tickets		9,808.16	
Preferred Dividends Payable 15th April, 1930		60,812.50	
Accrued Bond Interest		75,000.00	
$1,198,806.43			
Mortgages Payable			6,100.00
Deferred Revenue			13,858.46
Reserve for Depreciation			1,330,050.87
Provision for acquisition of Common Shares of Affiliated Company in hands of public			720.00
Capital of Affiliated Companies in hands of Public:			
Crescent Creamery Company, Limited— 7% Cumulative Preferred Stock Authorized 14,500 Shares of $100.00 each Issued and Outstanding 9,750 Shares			975,000.00
Acme Farmers Dairy, Limited— 7% Cumulative Preferred Stock Authorized 7,500 Shares of $100.00 each Issued and Outstanding 6,550 Shares			655,000.00
Six Per Cent Twenty Year First Collateral Trust Convertible * Bonds Series "A", due 1949			3,000,000.00
Capital: 7% Cumulative Preferred Stock Authorized 50,000 Shares of $100.00 each Issued and Outstanding 25,000 Shares			2,500,000.00
Common— Authorized 200,000 Shares No Par Value Issued and Outstanding 74,099 Shares			1,080,515.00
Surplus—Subject to Income Tax			153,441.83
			$10,913,492.59

*48,000 No Par Value Common Shares are reserved for conversion purposes.

Approved on behalf of the Board:
W. R. AIRD, Director.
A. J. NESBITT, Director.

TO THE SHAREHOLDERS, EASTERN DAIRIES, LIMITED, MONTREAL

We have compared the foregoing Consolidated Balance Sheet at 31st March, 1930, with the books and records of **Eastern Dairies, Limited,** and its subsidiaries, with the exception of The Producers Dairy, Limited, audited statements for which have been furnished to us.

We certify that, in our opinion, the attached Consolidated Balance Sheet exhibits a true and correct view of the affairs of Eastern Dairies Limited, and its subsidiaries at 31st March, 1930, according to the best of our information, the explanations given to us and as shown by the books of the Companies examined by us and the audited statements furnished to us.

P. S. ROSS & SONS,
Chartered Accountants.

NEW ISSUE

LIMITED OFFERING OF

Deeded Royalty Interests

Denominations: $1,200.00 or multiples thereof.
Yielding at Present Rate of Returns Approximately 1% Monthly.

LESSEE:
Sinclair Oil & Gas Company.

PIPE LINE COMPANY:
The Sinclair Crude Oil Purchasing Company has constructed a pipe line into the property and is buying the oil and distributing it to the refineries. The Sinclair Crude Oil Purchasing Company mail cheques direct to the royalty owners each month for their proportionate share of the oil.

PROPERTY:
The Property comprises 160 acres of proven oil land, situated in Oklahoma County, Oklahoma, in what is known as the Oklahoma City Oil Field.

The Sinclair Oil & Gas Company have completed four large oil wells on the property, producing from the famous Wilcox sand.

Well No. 1, completed March 13, 1930, having an initial capacity of 14,000 barrels of oil daily.

Well No. 2, completed March 11, 1930, having an initial capacity of 3,310 barrels of oil daily.

Well No. 3, completed April 18, 1930, having an initial capacity of 4,570 barrels of oil daily.

Well No. 4, completed May 5, 1930, having an initial capacity of 2,385 barrels of oil daily.

There are twelve additional wells now drilling to the Wilcox sand, all of which are expected to be completed within the next three or four months.

The average cost of drilling these wells in the Oklahoma City Field is approximately $150,000.00 each. Therefore, Sinclair Oil & Gas Company will have invested over $2,400,000.00 in the drilling of the sixteen wells on the property. Units above offered represent 1/1600 interests in the total royalty on this property.

MANAGEMENT:
Capable management is assured through the lease-ownership and active development of the property by the Sinclair Oil & Gas Company, one of the largest oil-producing companies in the United States.

WARRANTY DEED:
The purchaser of a Royalty Interest offered herein receives a Warranty Mineral Deed for his respective interest, which is surrounded by every safeguard of law that the landowner enjoys.

PRESENT YIELD:
The present value of the production from the property, based upon 1/6th of the capacity of the four wells now producing (daily potential 24,000 barrels) is approximately $168,000.00 per month, of which the royalty owners are entitled to receive 1/8 or $21,000.00. Earnings are expected to be materially increased as the present proration is modified or lifted, permitting greater production from the wells that are now producing, and as production from the twelve additional wells can be completed and connected to the pipeline.

The present production is curtailed to 1/6th capacity of the wells under proration agreement in effect until June 30, 1930, for the purpose of conserving the nation's oil resources and maintaining a satisfactory price level for crude oil.

The Petroleum Industry is in a prosperous condition, with present indications favorable for further advances in crude-oil prices, as well as refined products.

Royalty owners are not charged with any operating, management or development expense.

Price $1,200.00
Present Yield Approximately 1% Monthly.

CANADIAN ASSOCIATE COMPANIES LIMITED
Cables: Noswad, Toronto
INVESTMENT BANKERS
101 FEDERAL BUILDING • TORONTO, ONTARIO

The deeded royalty interests are offered subject to prior sale, withdrawal or change in price.

The statements contained herein are not guaranteed, but are based upon information which we believe to be reliable.

FIFTY YEARS OF CONSTANT ENTERPRISE

THEY ARE IMPERIAL

The men who work for Imperial *are* Imperial. Most of them have ownership in the company, for Imperial Oil has made it easy for them to acquire stock ownership. Through their committees, they also have their part in managing the company. They share both Imperial's profits and Imperial's affairs.

Some of these men have been with Imperial almost since it began fifty years ago. Many of them have been in the company for twenty-five or thirty years. When they retire from active work, they remain "Imperial" men under the Imperial Oil Annuities Plan.

People trust Imperial Oil products because the men who make these products take pride in their work and share in its result—incentives always to do their best.

That is one reason why Imperial has grown in fifty years from a small plant at Sarnia, Ontario, to a great company operating Canada's six largest refineries, with miles of tank cars, ships on the Atlantic and Pacific, stations in every corner of Canada, thousands of partner-employees.

Fifty years of constant enterprise are in the products Imperial Oil sells today.

Marvelube is Imperial's finest motor oil.

Imperial Premier and Imperial Ethyl are its best gasolines.

Which means that nothing finer can be put in your car.

IMPERIAL OIL PRODUCTS
ALWAYS SO MUCH BETTER

FOUNDED IMPERIAL 1880

IMPERIAL PREMIER GASOLINE
•
IMPERIAL ETHYL GASOLINE
•
MARVELUBE MOTOR OIL
•
POLARINE GREASES
•
IMPERIAL INDUSTRIAL LUBRICANTS

MONTREAL EAST BECOMES CENTRE FOR LEADING INDUSTRIES

Canada's Workshop Is Well Earned Title For Montreal East

Ideal Industrial Site Throbs With Manufacturing Activity

20 YEARS PROGRESS

Oil Refineries and Cement Plants Large Factors in Diversified Industries

Industry has brought prosperity to Montreal East. Because the town can offer unrivalled facilities to industries it is certain that new development will bring further expansion to this thriving community.

As the name indicates, Montreal East immediately joins the eastern boundary of the city of Montreal, extending nearly two miles along the north shore of the St. Lawrence River and crossing north-westerly that part of the Island up to the Back River. This privileged situation seems to realize all the advantages of the metropolis without any of the inconveniences which sometimes attend congested districts.

Montreal East has grown from nothing in 1910 to its present position, its status now gives it claim to the title "The Workshop of Canada." Twenty years ago there was incorporated the town of Montreal East, which comprised 1,400 acres of fields and about 15 permanent residents. Today industries valued at over $30,000,000 are located in those same fields, while the area embraced by the town has been expanded to some 4,000 acres or one-fifth of the size of the city of Montreal.

Possesses Fine Site

One does not have to look far for the reason for this rapid progress. Here is a town adjoining the greatest city in Canada. It enjoys all the industrial facilities which the great city of Montreal can offer, yet it also possesses the advantage of cheap land, low taxes and excellent living conditions. Numerous wharves on the St. Lawrence give manufacturers access to the ocean ports of the world while railway tracks have been laid down to handle all requirements of industry.

Power supplied by the Montreal Light, Heat and Power, Consolidated, is available at low rates. Close proximity to Montreal makes it possible to find at all times an unlimited volume of skilled or unskilled labor.

It is no wonder that Montreal East has grown, for the advantages which it offers, in the aggregate, make it unique. While other localities possess some of the individual facilities which Montreal East can offer, there are few that can lay claim to adequate transportation facilities both by rail and water, power in abundance, all within a few miles of Canada's greatest potential market—Montreal.

Is Near to Montreal

For Montreal East is almost part of Montreal. Street cars run straight through from the metropolis, main roads join the two localities so closely that the boundaries are indefinable. In half an hour it is possible to go by street car into the heart of Montreal from Montreal East.

It is not surprising, then, that plants of some of the greatest Canadian industrial companies have been established in Montreal East. Canada Cement has built its biggest plant in the town. Imperial Oil and McColl-Frontenac have set up some of their largest refineries here. Gypsum, Lime and Alabastine, Canada, Canadian Steel Wire and Cable Company, American Tissue Mills, National Cement Company all have large plants in Montreal East, while British American Oil, Sun Oil and others have located in the town.

Site of Copper Refinery

The decision of Canadian Copper Refiners, Limited, in choosing Montreal East as the site for its big copper refineries is perhaps the greatest indication of the potentialities which this district offers to industrialists. The company investigated many locations, the final decision was the result of over a year's intensive search for the best spot in which to locate this great industrial effort.

The new plant will be erected at a cost of about $4,000,000 and its operations will add largely to the activities already under way in Montreal East. While the new plant will undertake customs refining, its business, in the first place, will be the refining of the large output of blister copper from Noranda's Smelter at Noranda, Que., where the thriving Horne Mine is located.

Good progress is being made with the construction of this large addition to the town's industries and it is expected that the new refinery will come into operation in 1931. Many men are engaged in the work and the site is rapidly being put into shape.

Excellent Shipping Facilities

Why did Canadian Copper Refiners choose Montreal East for the site of their plant? The reason is the same one that has prompted other leading manufacturers to erect large factories there. For six months of the year Montreal East possesses unequalled ocean shipping facilities for a town of its size, while rail facilities have increased with the growth of demands and the Canadian National Railway is now prepared to handle all the freight that the town can offer. New yards have recently been constructed capable of accommodating 500 cars, while many new switches and spur lines have been laid down in the past few years.

Abundance of land, cheap power, close proximity to Montreal itself; these are the factors which lend attraction to this district as an industrial location. Further, the question of labor, an all important factor in manufacturing operations, presents many favorable aspects. In the population of the province of Quebec and of the city of Montreal there is labor which is claimed to be unequalled on the continent. Labor troubles are virtually unknown in Quebec, a factor which has been responsible for the influx of many industrial companies into the province.

With these advantages, the town has grown and naturally will continue to grow. Out of the fields of 1910 no less than 30 miles of public streets and roads have been constructed. Of this 20 miles are first class macadamized and cemented roadways and there are 12 miles of concrete sidewalks. All open streets are lighted by electricity, according to modern standards and gas and light is supplied to residents at the usual rates of Montreal Light, Heat and Power.

Water is supplied by the city of Montreal Water Works at the approximate rate of $1 a month for domestic purposes while factories and other large consumers may be supplied at the rate of about 18 cents per 1,000 gallons.

All public services, such as water mains, sewers and so forth are laid under the lanes at the rear of the houses. This is an important innovation and the system is used alone by Montreal East on the Island. By using the lanes instead of the main highway, costly excavations and repairs are avoided, while there is never delay in traffic on account of work on water mains.

The municipal affairs of the town are conducted on an efficient basis. There is adequate police and fire protection, while the Board of Health is under the supervision of a competent medical officer. The town has three public parks and there are three playgrounds for the children. There is a first class general hospital with 20 physicians in attendance and 2 ambulances.

Retail stores are for the needs of residents and banking institutions are available for financial and commercial transactions. Social and sporting clubs thrive while the industries located in the town wage war on each other through the medium of baseball and football.

Education is conducted both for French and English speaking residents and modern schools are available for children up to the tenth grade. One-half hour distance by tramway offers all educational facilities available in the city of Montreal.

These are some of the reasons why Montreal East is growing as an industrial centre. The fundamental requirements of industrialists are there in abundance. It is in the heart of Canada's greatest domestic market, while the St. Lawrence River gives manufacturers access to the ports of the world. An unrivalled labor market eliminates a vital problem, adequate housing and good living conditions make for a contented community.

Montreal East Covers Substantial Area

Montreal East comprises one-eighth of the area of the city of Montreal. The Canadian metropolis has an area of about 32,000 acres and Montreal East today embodies 4,000 acres. Originally it comprised an area of 1,400 acres, but subsequently was increased through industrial demands to its present size.

An unusual feature of the town is the fact that it is the only municipality on the Island which has a frontage on the St. Lawrence River as well as on the Back River. While its length extends some 2 miles down the great St. Lawrence waterway, Montreal East narrows down at its northern end and presents but a small frontage on the Back River. Nevertheless, it still retains the proud distinction of being the only municipality to stretch from river to river across the Island of Montreal.

MIGHTY RIVER BRINGS TRAFFIC TO BUSY TOWN

Montreal East Has Two Miles Frontage on St. Lawrence

IMPORTS SHOW GAINS

Nearly Half of Montreal Harbor Imports Unloaded at Montreal East Docks

It has been estimated that approximately 45 per cent of the total imports into the harbor of Montreal in 1929, were unloaded at the docks of Montreal East.

While definite figures are not available, since the different divisions comprising Montreal Harbor are not segregated, analysis shows that of total imports of 3,256,991 tons, approximately 1,479,100 tons found their way to the wharves of Montreal East. The approximate percentage in 1928 was 41.47 per cent and in 1927, 35.83 per cent.

The steady growth of shipments into the town is a clear reflection of the importance of the area as an industrial site. Each year more industries are established in Montreal East, and the firms are quick to take advantage of the unrivalled facilities offered by the two miles frontage on the St. Lawrence River.

Montreal Harbor covers a water frontage of about 10 miles, of which two miles are situated in Montreal East. At all times during the season of navigation, great tankers of oil companies are to be seen lying off the docks of Montreal East, discharging their great cargoes of crude oil.

Six Wharves Are Used

Other freighters make their way to the port with varied cargoes, for Montreal East, with its docks on the St. Lawrence River, has direct access to the ports of the world.

There are six wharves in use today. These are owned by the Montreal Harbor Commission, and are leased to the great industries which use them. The companies leasing wharf space at present are Canada Cement, McColl-Frontenac Oil, Imperial Oil, Sylvestre Oil, British American Oil, while there is also a public wharf. It is planned to extend this public wharf at a future date, and eventually it will form one of the largest docks in Montreal East.

The establishment of several oil refineries in the town, has led to a wide increase in imports of crude oil into the harbor of Montreal. While these shipments into Montreal East are not segregated, since the figures published by the Montreal Harbor Commissioners include all harbor activities, it may be assumed that by far the greatest portion of crude oil imports come into Montreal East.

Imports of Crude Grow

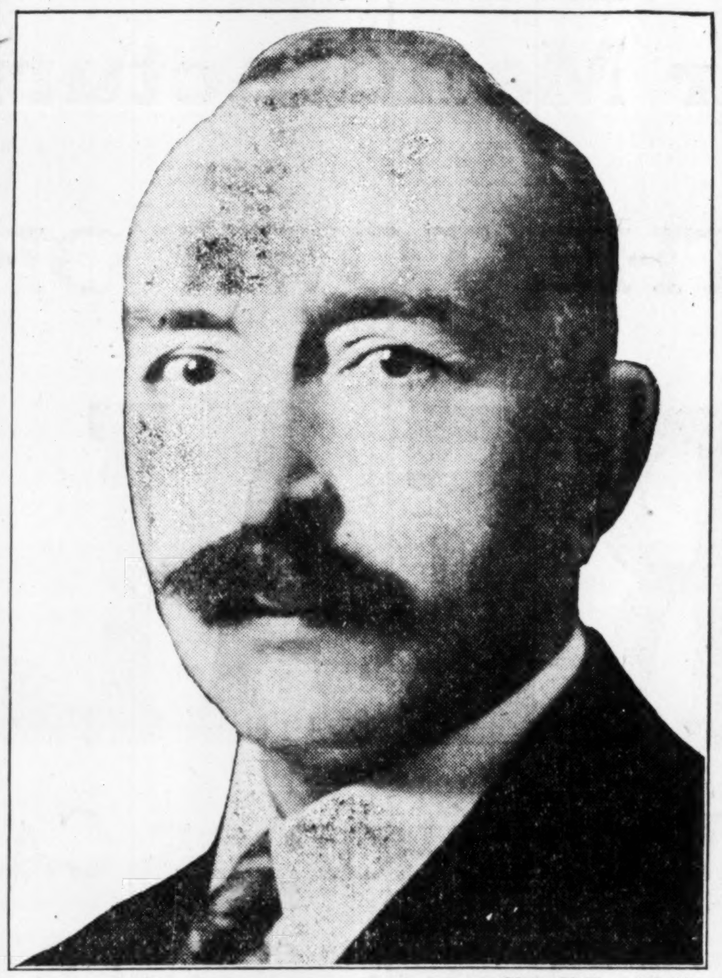
In 1929, imports of crude oil into the harbor of Montreal were 1,143,265 tons, which was an increase of about 345,000 tons over the figures shown in 1928. The oil refining business is growing steadily, and it may be expected that it will continue to provide a wide gain in deliveries at Montreal East wharves.

These wharves are of modern construction, and are capable of accommodating tankers up to a length of 500 feet. All liners proceeding to Montreal pass Montreal East, and the fact that the town is in the direct line of all shipping during the season of navigation is a favorable factor in viewing the possibilities of future development.

The docks at Montreal East are served by the Harbor Commissioners' Railroad. This railway, in all, comprises about 69 miles of track, and serves the transportation requirements of the docks under the aegis of the commissioners. Electric and steam locomotives are used on this system, and in 1929, a total of 242,967 cars were handled by the Harbor Railway.

The port of Montreal has made great strides in the past decade, and its activities are ably conducted by the Harbor Commissioners. That the same policies which have extended the scope of the docks in the city of Montreal may be expected to guide the destinies of shipping activities in Montreal East, in a manner that will care for the growth of its industrial needs.

Founder and Mayor of Montreal East



—Photo Blank and Stoller.

JOSEPH VERSAILLES

In 1910 the Town of Montreal East was founded as a result of the foresight of Joseph Versailles. The town has made steady progress and the hay fields of twenty years ago now accommodate a thriving industrial community. Mr. Versailles has been Mayor of Montreal East since it was incorporated, a tribute to the man who has been largely responsible for the successful development of the "Workshop of Canada."

Montreal East Repays Foresight of Founder

Twenty Years Ago Joseph Versailles Envisioned an Industrial Community in 1,400 Acres of Empty Hay Fields

The history of Montreal East is largely identified with the life of one man. The story of the development of the town since its incorporation in 1907 embodies the spirit of the old French seigneur and the Canadian business man.

It was Joseph Versailles, one of Canada's ablest French Canadian financiers, who founded the town of Montreal East. On June 4, 1910, was incorporated the town which was to play such an important part in the life of this far-seeing man.

The expansion of the town is interesting from two angles. First, it constitutes one of the most successful real estate developments in many years, and secondly, because there is a romance in the successful growth of an industrial community largely under the aegis of one man.

Joseph Versailles, originally purchased 1,400 acres. This area, comprising hay fields and 15 permanent residents, was incorporated as the town of Montreal East in 1910. Versailles was elected Mayor, and Mayor he has remained to this day.

Was Enlarged Twice

Twice the area of the town was enlarged, in 1914 and 1916. Now it comprises 4,000 acres. But it was the brain which had foreseen the tremendous opportunities presented by the district which made the development of Montreal East possible.

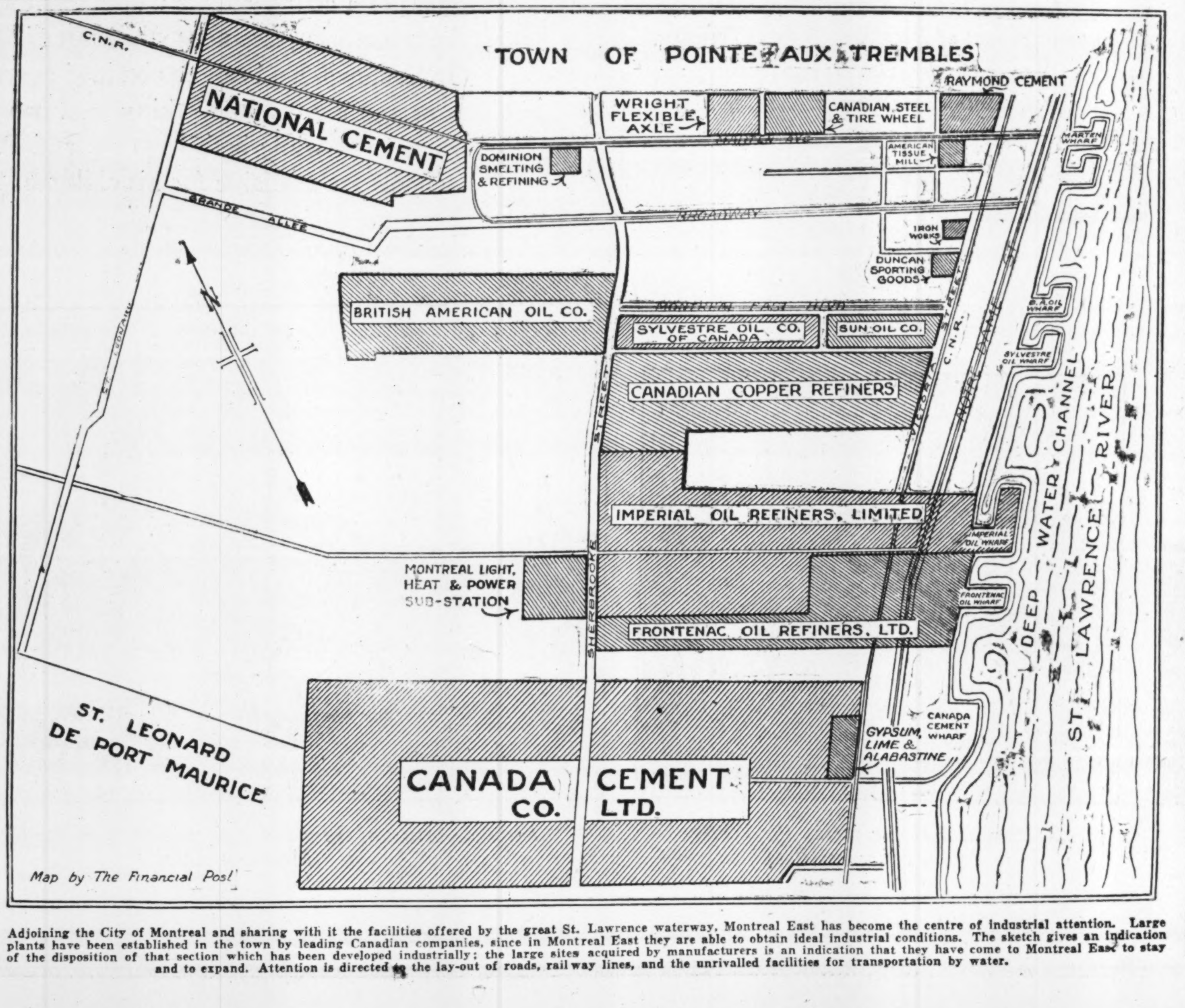
Versailles was 29 when the town was incorporated. He is 49 years old now, but is still young enough to give the best part of his life to further development of the town which he founded.

His Worship the Mayor is a leading figure in Montreal East and his fine residence is a monument to his faith in Montreal East. It is set back from the road and overlooks the broad sweep of the St. Lawrence River, a waterway which has been largely responsible not only for the growth of Montreal East but of the Island of Montreal and Canada itself.

He has lived in this house for the past twenty years. In that time he has seen the hay fields give place to one factory and then another until today Montreal East is a thriving industrial centre.

Oil refineries, cement plants and steel works have taken advantage of the benefits which the town offers to industry and it is certain that the future will bring many others to the thriving community which has been developed under the watchful eye of the founder, Joseph Versailles.

Leading Companies Establish in Montreal East



Map by The Financial Post

Adjoining the City of Montreal and sharing with it the facilities offered by the great St. Lawrence waterway, Montreal East has become the centre of industrial attention. Large plants have been established in the town by leading Canadian companies, since in Montreal East they are able to obtain ideal industrial conditions. The sketch gives an indication of the disposition of that section which has been developed industrially; the large sites acquired by manufacturers is an indication that they have come to Montreal East to stay and to expand. Attention is directed to the lay-out of roads, railway lines, and the unrivalled facilities for transportation by water.

GYPSUM, CANADA, HAS BUSY PLANT IN MONTREAL EAST

Gets Crude Supplies from Gypsum Deposits in Nova Scotia

Gypsum, Lime, and Alabastine, Canada, has made rapid progress in the past few years and the company's plant in Montreal East occupies an important position in the growing chain of this prosperous company.

The plant is favorably located, for its proximity to the St. Lawrence River gives it good shipping facilities. Crude gypsum is brought direct to Montreal East from the company's mines in Mabou, N.S., and is converted into the various finished products at the plant.

Wide expansion has been carried out by the company since its inception and it has now so solidified its position as to become the leading manufacturer in the Dominion of its various lines of products. Canada is now the world's largest exporter of gypsum and the annual sales of the company have risen steadily.

One of the features of operations of Gypsum, Lime, and Alabastine has been its agressive invasion of foreign markets. Exports in 1929 showed a gain of 30 per cent over those of the previous year and it is understood that sales during the current year in export markets have shown further increases.

Held Trade Conference

Gypsum, Lime, and Alabastine took a noteworthy step recently when it called a trade conference in London, England. Representatives also were present from European countries and a thorough analysis of the needs of those markets was made. While plans have not reached a definite stage, it is possible that the outcome of this conference will lead to the establishment of a unit in England to take care of the company's British and continental trade.

R. E. Haire, president of the company, has been in England and is surveying the markets abroad with a view to deciding whether or not the erection of a gypsum plant there, within the next year or two, would be advisable.

Gypsum, Lime, and Alabastine is strongly situated in Canada. It owns a chain of completely equipped gypsum manufacturing plants, strategically located across Canada and also gypsum quarries and mines convenient to the plants. Its manufacturing plants are operated at Montreal East; Caledonia and Lythmore, Ont.; Winnipeg, Man.; Calgary, Alta., and New Westminster, B.C. The deposits supplying these plants are located at Mabou, N.S.; Caledonia and Lythmore, Ont.; Gypsumville, Man.; and Falkland, B.C. The alabastine manufacturing plant is located in Paris, Ont.

Changed Name in 1929

Originally the company was known as Canada Gypsum and Alabastine, Limited, and was formed in 1927 as a consolidation of individual companies. In 1928, two further companies were acquired in Manitoba and British Columbia while earnings of the constituent organizations showed good gains.

Then in 1929, the name of Canada Gypsum was changed to its present appellation. This was due to the company's entry into the lime business on a broad scale. In 1929 it acquired five Ontario lime companies, and the Standard Lime Company of Quebec which operates plants at Joliette and St. Marc; a sand lime brick and ready mixed mortar plant at Montreal and a sand pit at St. Emilie.

The Ontario firms were the Beachville Lime and Stone Company, D. Robertson and Company of Milton, Christie Henderson at Hespeler, Puslinch and Kelso, the Toronto Lime Company at Limehouse, and the Wellington Lime Company.

Is Strongly Established

Thus the company has established itself as a leading factor in the lime industry as well as in the gypsum industry and the consolidation of all these units is working out well. Earnings in 1929 were satisfactory, being equivalent to $2.18 a share on the common stock after all deductions. The capital structure of the company has been considerably reorganized. since the securities were first offered to the public and the only charge prior to the 450,876 shares of no par common stock is $2,437,500, 5½ per cent bonds of Gypsum, Alabastine and $600,000 of 6 per sent bonds of the Standard Lime Company.

A dividend of $1.50 a share is paid on the common which represents a four for one split of the original stock. The shares are listed on the Montreal and Toronto Stock Exchanges.

Gypsum, Lime, and Alabastine is ably managed. Its dominant position and aggressive methods should lead to further expansion in the future.

Sylvestre Oil Increases Distribution Facilities

Sylvestre Oil Company has made progress since it began operations about 7 months ago. The company owns about 1,000,000 square feet of ground in Montreal East and plans to erect a substantial plant there in the future.

The company as yet confines its operations to the wholesale and retail distribution of all petroleum products and operates 5 trucks to carry the various lines it handles to its own stations and dealers.

In addition to the storage plant in Montreal East the company has recently opened a large distributing station in Montreal itself which should enable it to handle a larger volume of business more efficiently.

A feature of the Sylvestre Oil Company's operations is its exclusive right to sell a motor fuel known as Benzol in the province of Quebec. This fuel has proved popular in various parts of the world but as yet has not been distributed to any great extent in Canada,

Though competition is keen in the industry served by Sylvestre, the company is using aggressive methods in merchandising its products and further expansions may be expected in the future.

Power Needs Filled By Huge Resources Of Premier Utility

Requirements of Industry Amply Cared for in Montreal East

LOAD GROWS RAPIDLY

Favorable Rates of Montreal Power Brings Wide Influx of Industrial Plants

Power is essential to industry; with a limited supply of power industry can never be developed beyond a fixed point. All the resources of Montreal Light, Heat and Power, Consolidated, the largest privately-owned retail distributor of electrical energy in Canada, are available at Montreal East.

Thus, Montreal Power has played no small part in the industrial expansion which has taken place in this rapidly growing area. From its own resources and from those of Shawinigan comes an unlimited supply of power to drive the wheels of industry in Montreal East.

The load delivered to Montreal East has grown rapidly and now stands at the highest point in the history of the town. Canada Cement Company, Imperial Oil, McColl-Frontenac, and National Cement, all these and many other industries which have plants in the town all draw their supplies of power from Montreal Power.

So great has the demand for electrical energy become that Montreal Power has had to install a new substation in Montreal East. The substation will have a capacity of 30,000 kw. and is a good indication of the growing requirements of the town.

Rates Are Favorable

Industrial rates for power on the Island of Montreal are exceptionally favorable and have induced a wide influx of industry over the past 15 years. Manufacturers in Montreal East are on an equal basis with all other industries on the Island and are in the same position to take advantage of the low industrial rates for power.

Domestic rates are the same as they are in the city of Montreal itself, namely, the lowest in Canada. A reduction in lighting rate for domestic use was recently effected and the charge for this is now three cents per kw.h. for the first 2,000 kw. consumed and thereafter at decreased rates.

Diversification is Strength

The wide diversification of its sources of power enable Montreal Power to supply energy for any new industry in Montreal East, whatever its size may be. Montreal Power's plants have an approximate installed capacity of 282,400 h.p. which is developed at Cedar Rapids, Soulanges, Chambly, Lachine Rapids and a steam plant at LaSalle. In addition to this it purchases great blocks of power from Shawinigan Water and Power Company, with which it is closely associated and whose resources place it as the leader in Canadian hydro-electric developments. More power is purchased from the Montreal Island Power Company which recently completed a project on the Back River, while Montreal Power has also contracted with Beauharnois Light, Heat and Power Company for the delivery of 150,000 h.p. a year commencing in 1932.

All these resources are joined together to form the vast supply from which Montreal East, together with the rest of the Island, is able to draw its power requirements. The advantages to industry are apparent.

Wide Expansion Planned

As the population on the Island of Montreal grows and industry expands, Montreal Power will be able to take care of its needs. It has under way an expansion programme which, on completion, will necessitate an outlay of about $10,000,000, while other plans for the future include further wide extensions.

The gas properties controlled by Montreal Power has a generated capacity of 42,000,000 cubic feet per day. Mains have been laid in Montreal East and this gas is now available for industrial or domestic use at standard rates.

Abundance of Power

Power, then, presents no problem to the manufacturer who would locate in Montreal East. The record of Montreal Light, Heat and Power Consolidated has been one of steady progress and though the power needs of greater Montreal have increased in recent years, the company has sufficient reserve in the way of surplus power from its own plants or through contracts to take care of potential needs for many years to come. The power costs of the company are exceptionally low, those with outside agencies probably not costing more than an average of $15 a horsepower.

Some idea of the extent of the operations of the company may be gathered from the fact that of a total population of 1,224,059 in 1929, Montreal Power had 231,172 customers using electricity and 184,600 using gas.

The production of electrical energy during 1929, amounted to 1,568,864 M. kw.h., while the output of gas totalled 5,969,800 m. cu. ft. With such a wide range of activity, it is easy to realize the potential strength of Montreal Power. The history of the company has been of constant expansion, and there is nothing to indicate a cessation of this steady growth.

Montreal East, in common with other municipalities on the Island, shares in the advantages obtainable from this vast supply of electrical energy.

Woodcutters Scarce In Montreal East

All the trees in Montreal East belong to Joseph Versailles. About 12,000 trees have been planted in the past twenty years, many of them by Mr. Versailles himself, but each one of them belongs to the same owner.

Thus, the problem of reforestation has been eliminated, for no trees are ever cut down. The need of a plentitude of shade was clear to the founder of the town and he wisely decreed that the easiest way to preserve the fruits of careful tree planting was to place a ban on axemanship.

When land is sold to householders it is laid down that the new home shall be built at least two feet back from the line of trees which border the roads. The house is then constructed and the land changes ownership, but the trees are reserved by their original owner.

It is a sound plan and the pleasant shady borders to the streets bear witness to the wisdom of the originator of this novel idea.

CANADA CEMENT HAS GOODLY STAKE IN MONTREAL EAST

New Equipment Being Installed in Local Plant

Canada Cement Company, Limited, has a substantial stake in Montreal East. Not only has it established one of its largest plants there, but it also controls the National Cement Company, which operates a large unit in Montreal East.

Canada Cement's own plant has a shipping capacity of 40,000 barrels a day, and is an important factor in the chain operated by this big Canadian industry. The National Cement Company was acquired in 1929 and its output, though not as large, is in the neighborhood of 1,000,000 barrels a year.

The location favors the industry. Cement plants require a wide area of land, power demands are large, while the wide distribution of Canada Cement Company's products necessitates efficient transportation facilities. Montreal East provides spacious industrial sites, the Canadian National Railway has laid down an abundance of trackage for rail shipments, while the St. Lawrence River gives Canada Cement excellent facilities for transportation by water. Montreal Power supplies all necessary power requirements and delivers a large load to the company's plant.

Installs New Equipment

Following its policy of switching its manufacturing process from a dry to a wet process, Canada Cement Company plans to spend a considerable sum of money in installing new equipment in its Montreal East plant during the current year. The Winnipeg branch was the last one to be overhauled in this manner; improved operating conditions and increased efficiency have resulted from the change.

Late last year the company started preliminary operations in Montreal East for changing over production from the dry to a wet process. This will take some time to complete and the plant is not likely to be operated on the new process until late this year. However, further progress is seen in the placing of an important order for cement machinery a short time ago, an indication that the final steps in the changeover are being completed.

Uses Water Transportation

Canada Cement Company has been quick to take advantage of the transportation facilities offered by the St. Lawrence. It has developed a special self-unloading steamer which is proving satisfactory and should effect considerable savings in working expenses. The first vessel of this type was brought into operation late last year, and it is used for the transportation of Canada Cement products in bulk between Montreal, Quebec, Halifax and Saint John, N.B.

The method of discharging this ship is somewhat similar to that adopted on several of the self-unloading coal boats operating on the St. Lawrence, but a new system has been developed by the company for loading her with cement in bulk. It is expected that no more than ten hours will be required to embark her cargo and only five hours to discharge it.

The cargo is loaded in Montreal East by means of a pump and compressed air that enables the distribution of cement to all parts of the ship. On the return trip to Montreal, cargoes of crude gypsum are carried.

Can Ship in Bulk

This new development in water transportation means that Canada Cement can ship its product in bulk to the Maritime Provinces for local distribution and bag it at local plants in Quebec, Halifax or Saint John. Storage facilities have already been completed at these points.

Canada Cement is the predominant factor in the cement industry in Canada. In all, the company operates some 15 plants and warehouses located in Quebec, Ontario, Manitoba and Alberta, having a total production capacity of about 12,000,000 barrels per annum. It is estimated that the company handles about four-fifths of the total Canadian business, as well as some export business, and it is significant that Montreal East is the site of one of its largest plants.

Provides Mecca for Refineries

Oil refineries have found Montreal East a suitable location for their operations. There are now established in the town, plants of Imperial Oil, McColl-Frontenac, B. A. Oil, Sylvestre Oil Company, and Sun Oil.

Has Large Water Frontage

Activities of the Montreal Harbor Commissioners extend over a water frontage of ten miles. Of this, two miles are located in Montreal East, and the large docks located in the town are owned by the Harbor Commission and leased to individual companies.

Establish Your Manufacturing Plant in—

THE TOWN OF
MONTREAL EAST

"THE WORKSHOP OF CANADA"

offering low cost manufacturing advantages adjacent to Canada's largest city market

FACTORY SITES

In Montreal East locations ample in size for extensive factories are available on railway sidings and within a few hundred yards of the water front and deep water shipping facilities and on the water front itself.

POWER

Unlimited hydro electric power is available in Montreal East.

After a year of research work, Canadian Copper Refiners, Limited, chose Montreal East for the reasons enumerated here and many others. They will use between 3,500 and 4,000 horse power in their $4,000,000 electrolytic refinery.

SHIPPING

The Montreal Harbour Commission, renowned the world over for efficiency, controls the harbour facilities. This means that your plant established in Montreal East has the world at its front door.

Numerous sidings bring freight cars to your shipping door. Good roads are here taken as a matter of course and give this added advantage to manufacturers who find it more economical to ship by truck.

Some Industries Now Established in Montreal East

Canadian Copper Refiners, Limited
Imperial Oil Refineries, Limited
British American Oil Company, Limited
McColl-Frontenac Oil Company, Limited
Sun Oil Company of Canada, Limited
Sylvestre Oil Company of Canada, Limited
Canada Cement Company, Limited
Canada Gypsum & Alabastine, Limited
National Cement Company, Limited
Canadian Steel Tire & Wheel Company, Ltd.
Dominion Smelting & Refining Company
American Tissue Mills, Limited

The Council of Montreal East

JOSEPH VERSAILLES, *Mayor*
J. ALBERT BERTHIAUME
ERNEST CHARTRAND
ELZEAR FOURNIER
ADELARD RIVET
J. OLIVIER TETRAULT
Town Clerk, J. EMERY CODERRE
Town Manager and Engineer,
J. NAP. LANGELIER
Chief of Police, ARTHUR MEUNIER
Superintendent of Highways, RAOUL TIERNAN
Health Officer, DR. D. R. BISSON
Legal Advisor, ARTHUR VALLEE, K.C.

LABOUR

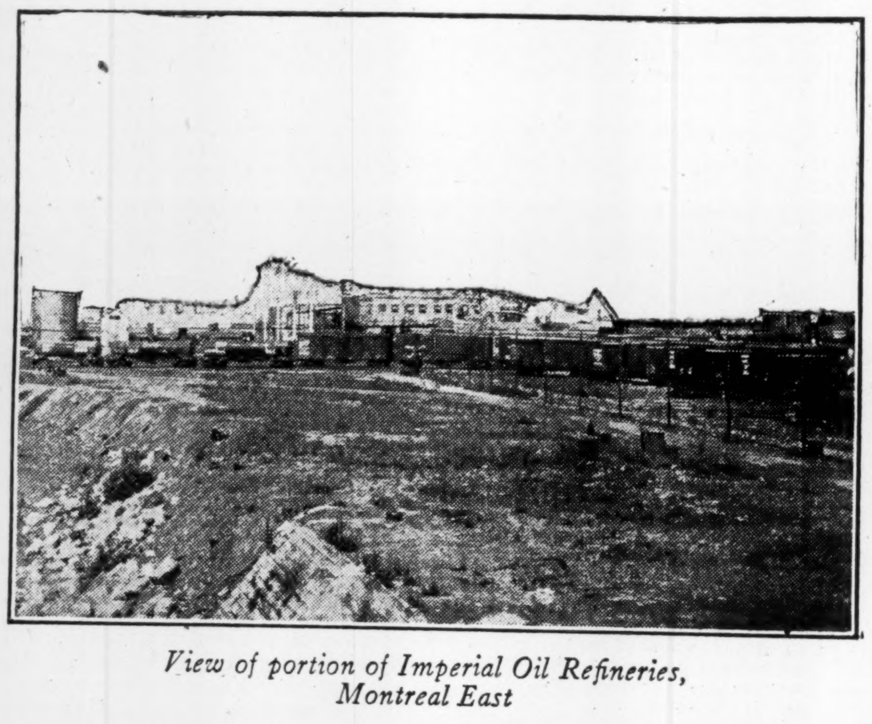
Unlimited labour supply both skilled and unskilled is available from the metropolitan area of Montreal. Those employees who choose to live within the city of Montreal can reach your plant by street car in less than one hour, while those resident in the town are within easy walking distance.

MARKETS

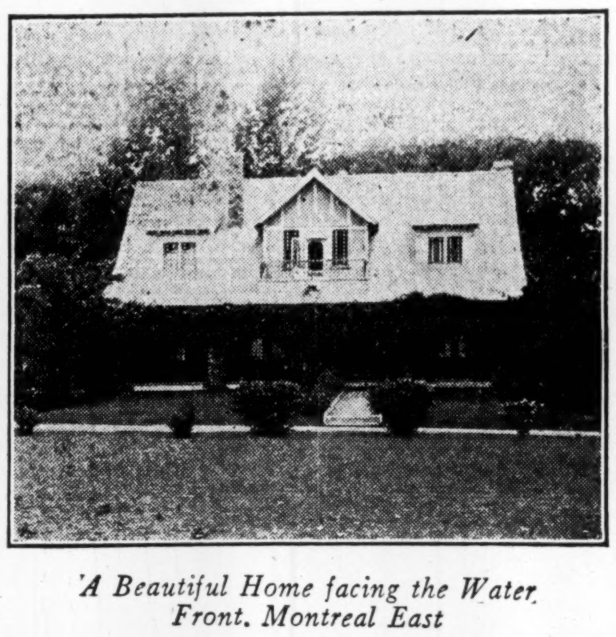
A manufacturer in Montreal East has the world for his market because of the splendid transportation facilities by rail, road, motor and air. Locally his market is the great metropolitan area of Montreal, the financial and industrial heart of Canada, with a population of over a million people.

LIVING CONDITIONS

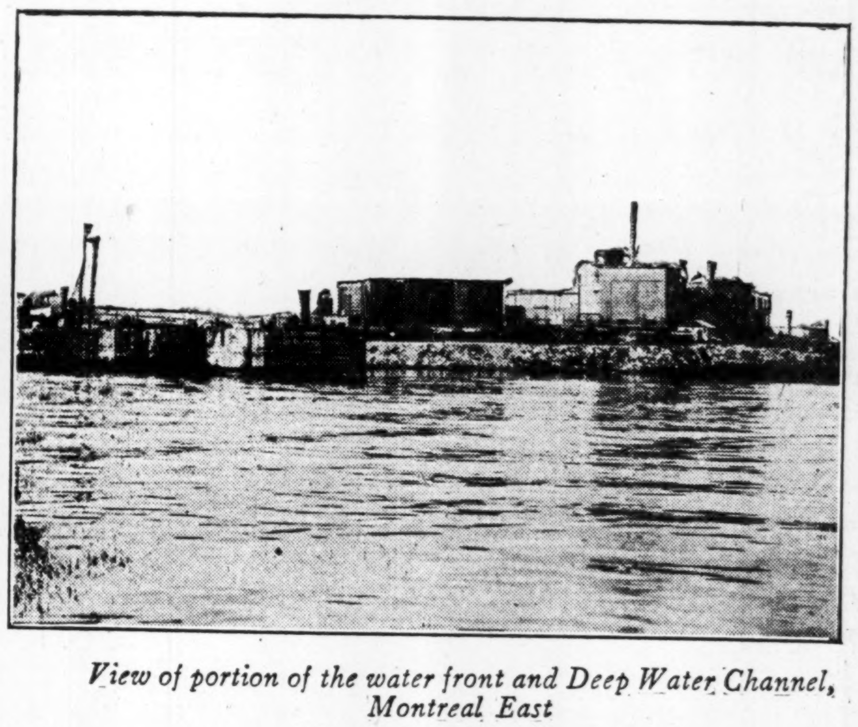
Living conditions in Montreal East are ideal for both the executive and the working man. There are beautiful sites on the St. Lawrence River where your residence will combine all the advantages of a country home within less than a half hour motoring distance to the heart of Montreal. In the town, land can be obtained at reasonable cost and the thrifty working man can own his home while both Catholic and Protestant schools are available for his children.



View of portion of Imperial Oil Refineries, Montreal East



A Beautiful Home facing the Water Front. Montreal East



View of portion of the water front and Deep Water Channel, Montreal East

MONTREAL EAST SEEN AS MECCA OF OIL REFINERIES

Other Plants Grow, But Oil is Premier Industry in Town

Montreal East has proved to be the Mecca of oil refineries in Quebec. No less than five oil companies have located in the town, among them representatives of the largest organizations in this field in Canada.

Imperial Oil, McColl-Frontenac have both erected large refineries in Montreal East and their hundreds of storage tanks are dotted over their expansive properties in steadily growing numbers. Substantial additions have been made to the plants and further extensions to the McColl unit are at present in progress.

British American Oil, Sun Oil of Canada, Sylvestre Oil Company are other firms engaged in the industry which own properties in Montreal East, and there is little doubt that the future will witness the erection of refineries on some of these sites.

Thus Montreal East is primarily an oil city though its diversification of industry is widening continually. The refineries can obtain many advantages in the town. One of the greatest, perhaps, is the splendid transportation facilities afforded by the St. Lawrence River which enables the big tankers to discharge their cargoes at the docks and pipe the crude oil direct to the refineries.

Unloading Is Easy

These tankers, some of which are 500 feet in length, can be drawn up beside the docks in the deep water channel and unloading from water to land is made easy. The imports of oil into the Harbor of Montreal, of which Montreal East comprises about two miles out of a total of ten, have shown tremendous growth.

Imports of petroleum in 1929 were 1,143,265 tons, an increase of 345,732 tons over the figures of the previous year. Nearly all this petroleum was piped out at the docks in Montreal East, an indication of the activity at the great refineries last year.

Another factor which favors the location of the oil companies, is their proximity to one of the greatest potential markets in Canada. The city of Montreal is but a few miles distant while the increasing sales of gasoline in Quebec are a reflection of the aggressive merchandising methods adopted by the oil companies. Further, the steadily growing volume of tourist traffic is doubtless a factor in stimulating sales in the province in which the refineries are located.

Montreal East is fortunate in having secured the oil refining business in Quebec for it is an industry from which the future appears to hold prosperity.

CAN. CONVERTERS LOWERS PAYMENT ON CAPITAL STOCK

Last Year's Profits Will Take Care of New Dividend

From Our Own Correspondent

MONTREAL.—Reduction of Canadian Converters Company dividend from 7 per cent to 5 per cent, though a reflection of lower earnings in the last fiscal year ended April 30, is evidently an indication that the company is not anticipating a further decline in profits during the current year.

Dividend requirements at 5 per cent will total $86,675 annually, as opposed to $121,345 paid for the last ten years at the rate of 7 per cent. A saving of $34,670 is thus effected while the deficit on last year's operations was practically identical, being $34,057.

Accordingly, if Canadian Converters earnings during the current year are equal to the period just concluded, the dividend of 5 per cent of the common stock will be earned by a narrow margin. Gross earnings for the twelve months ended April 30, were $104,788, as compared with $166,268 in the previous year.

Affected by Conditions

Adverse conditions in the cotton textile industry, which have made inroads into profits of some of the cotton manufacturers for the past three years, were not reflected in Canadian Converter's earnings until the last twelve months. The company produces a wide range of staple lines, such as shirts, overalls, underwear and whitewear of all kinds. The textiles are not woven by the company, but are purchased and converted into wearing apparel.

In the last fiscal year, however, sales showed appreciable declines, and it was evident at the close of nine months' business, that earnings would not equal those of 1929.

Nevertheless, the company maintained a sound financial position. Inventories showed a reduction from $653,460 to $573,318, accounts payable were lower at $28,328, as compared with $84,164, and bank loans, which totalled $35,000 in the previous year, had been eliminated by April 30, 1930.

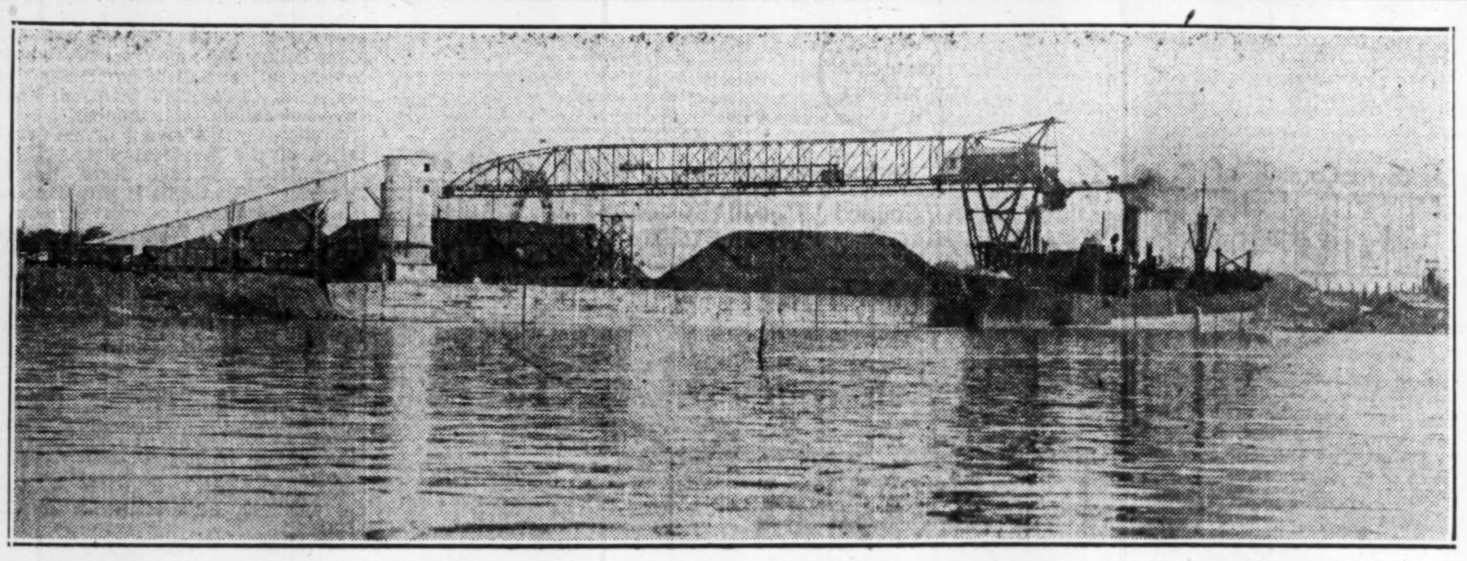
Accordingly, working capital showed but a small decline, and stood at 745,882 with a ratio between current assets and current liabilities of 9.19.

Shares of the company, on the Montreal Stock Exchange, have discounted the decreased earning power of the common stock, and are currently selling in the neighborhood of 70. The high for 1929 was 106, and the low was 73.

Mineral Production for April showed many substantial increases over the same month a year ago. Copper output was 26,599,188 lbs., an increase of 45 per cent; gold output at 169,166 ounces was up 10 per cent; lead production at 29,360,473 lbs. was up 8.3 per cent, while increases were noted in nickel and silver output. It is interesting that although silver production rose to 2,568,000 ounces as compared with 1,326,251 ounces in April, 1928, the average New York price of silver was 42.428 cents per ounce as against 55.668 cents per ounce a year ago. Asbestos shipments were lower and coal output was down 16 per cent from a year ago.

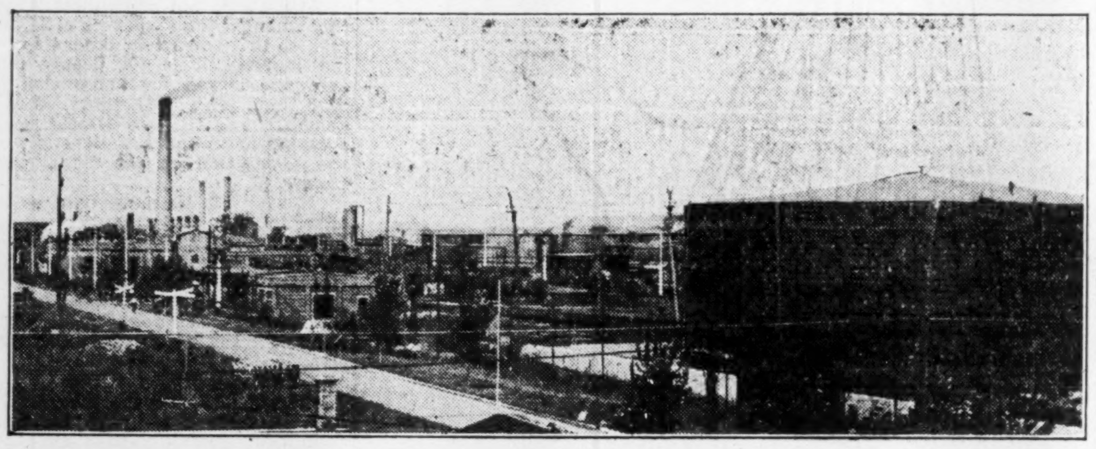
Wheat Flour Exports in May amounted to only 573,187 barrels as compared with 906,651 barrels in May, 1929. For the ten months ended May 30, total exports of this commodity amounted to 5,521,437 barrels valued at $32,701,461 as compared to 10,038,371 barrels valued at $54,942,373 in the same period a year ago.

Montreal East Has Access to World's Ports



Deep water channels allow ocean going steamers to dock at Montreal East and thus the town is in direct touch with the ports of the world during the season of navigation. Excellent equipment for handling water shipments has been established on the two miles of water frontage on the St. Lawrence, and all harbor activities are under the aegis of the Montreal Harbor Commission. Above is the coal unloader at the dock of the Canada Cement Company.

Montreal East is Oil Refining Centre



Montreal East is the home of the oil refining industry in Quebec. Hundreds of storage tanks dot the large properties of the refineries, while increasing demands for gasoline and petroleum products have necessitated wide expansion of existing plants. The above picture is a view of part of Imperial Oil's refinery in Montreal East.

McCOLL REFINERY IN MONTREAL EAST INCREASES OUTPUT

Two New Tankers Improve Company's Distribution Facilities

Located in Montreal East is one of McColl-Frontenac Oil Company's two big refineries. The plant has a capacity of more than 5,000 barrels daily, and sales have increased so rapidly that a new Cyclo gas unit has been installed in the Montreal East refinery, and further expansion is being carried out.

McColl-Frontenac uses large docks on the St. Lawrence River for importation and distribution of crude oil. The company operates five tank steamers on the Great Lakes, two of which have recently come into operation.

The company cannot afford to be handicapped at any time, through lack of sufficient oil at any of its plants, and the boats are used for the transfer of oil from the ocean tankers, to inland ports for distribution.

While McColl-Frontenac makes full use of the facilities offered by Montreal East for water transportation, it is also a heavy shipper by railroad. It owns 136 tank cars, for whose accommodation there is adequate trackage at the Montreal refinery. In addition to this, the company owns 195 tank trucks.

Increased production, and improved distribution have resulted in wide gains in sales during the current year. While the refineries situated in Montreal East and Toronto have been enlarged, the company's scope of retail distribution has been widened materially.

At the end of January, 1930, there were approximately 104 branches, and 188 service stations of McColl-Frontenac in operation. These stretch in a chain from coast to coast, and further extensions of retail distribution is planned for the current year.

McColl-Frontenac markets its products under various trade names, of which the best known include Red Indian motor oil, Marathon gasoline and Cyclo gas for high compression motors.

The financial position of McColl-Frontenac has kept pace with its trade expansion. For the fiscal year ended January 31, 1930, earnings were equal to $2.12 a share on the common stock, as compared with $1.41 a share in the previous period.

Despite the fact that the previous report covered a thirteen-months period, the statement covering 1929 operations showed increased profits, improved liquid position, and a substantial increase in assets.

Continental Oil May Build in Canadian West

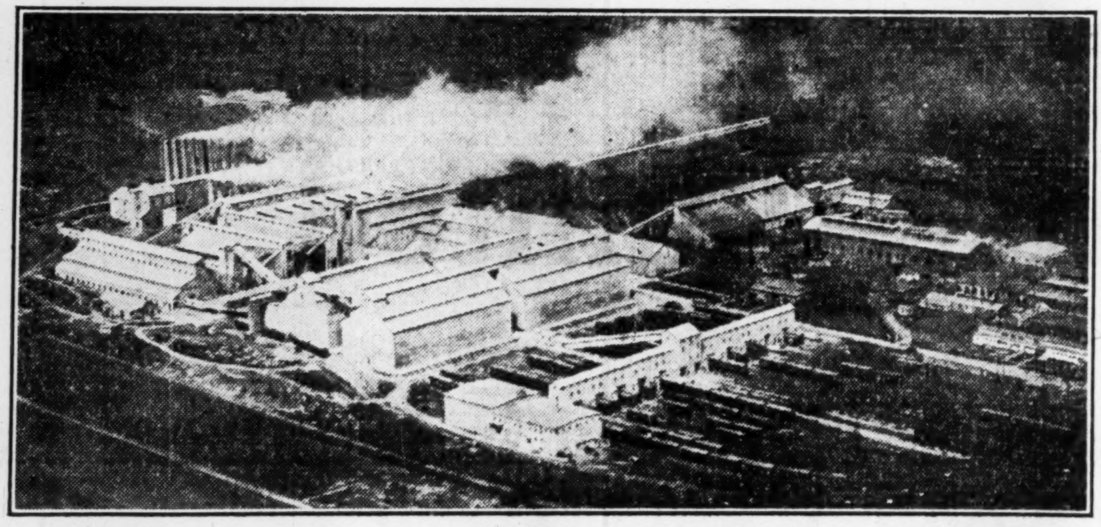
Continental Oil Co., in which Rockefeller and Morgan interests predominate, is making plans for extensive developments in northwestern and Canadian territory, involving the building and buying of new refineries, according to New York reports. Definite statements are made that a large new refinery will be built at Billings, Mont., to operate on Oregon basin crude.

The reports state that Detroit interests are negotiating with Continental to interest the latter in Western Canadian natural gas and oil projects and the acquiring of two refineries, one at Lewiston, Mont., and another at Lethbridge. It is stated that Continental may extend its agreement with the Hudson's Bay Co. under which a subsidiary has contracted to develop oil and gas lands held by the Canadian company.

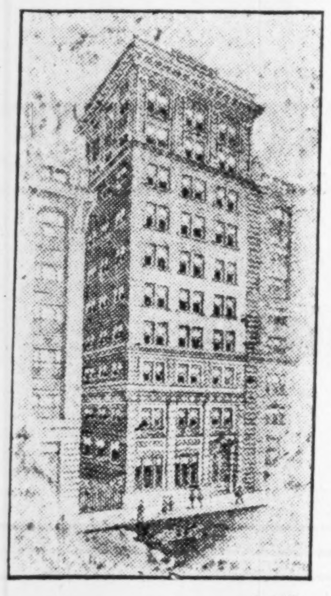
Start Apple Survey

An economic survey of Canada's apple industry is to be conducted by the economics branch of the Department of Agriculture this summer. Field work will be started in Prince Edward county of Ontario. The survey will be under the personal direction of Dr. J. F. Booth, Commissioner of Agricultural Economics and J. Coke, assistant.

Montreal East Plant of Canada Cement



An example of thriving industry in Montreal East. This unit of the Canada Cement Company has a shipping capacity of 40,000 barrels a day, the great proportion of which is shipped from the company's docks in the town. The company also operates another large cement plant in Montreal East which was formerly under the aegis of National Cement Company.



"Versailles" Building
Head office of
VERSAILLES-VIDRICAIRE-BOULAIS (Ltd.)

We offer and recommend

$230,000

Balance of Issue

5½% 20 year bond

HOSPICE ST-HENRI INCORPOREE

SECURITY—The Government of Quebec, in virtue of an Order-in-Council, has granted to the Hospice St. Henri Inc., an annual subsidy of $19,246.00, payable during 20 years, to enable it to pay the interest and sinking fund on a loan of $230,000. This subsidy, with the approval of the Government, has been duly transferred to the trustee "The General Trust of Canada" to guarantee the bonds of this issue, principal and interest.

Price and circular upon request.

We have requests for municipal bonds among others, those of the

TOWN OF MONTREAL EAST
and also for the 7% bonds of the
NATIONAL CEMENT COMPANY
(Communicate with us for all information)

VERSAILLES-VIDRICAIRE-BOULAIS, (Limited)
60 St. James St. West
MONTREAL
71 St. Peter St.
QUEBEC

Canadian National Cares for Transportation Needs

Montreal East is served by the Canadian National Railways, and the town's demands for transportation facilities have been readily met by this road. As new industries are established the Canadian National lays tracks to meet their requirements, and even now is constructing a new yard, which will accommodate between 400 to 500 cars.

The wide industrial expansion which has been undertaken in Montreal East has resulted in large gains in car-loading in that district, while the operations of the new plant of Canadian Copper Refiners, which will be completed in 1931, will result in further activity in transportation.

Imperial Oil Occupies 80 Acres Montreal East

Refinery Throughout Included 6,537,437 Barrels of Water-borne Crude Oil—Largest Asphalt Plant—Nearly 1,000 Employees Own Stock in Company

Imperial Oil, Ltd., which completed its refinery in Montreal East about Dec. 1, 1916, has expanded its plants so far beyond its original conception that it now uses a great part of the 80 acres which it occupies in Montreal East. The amount of crude oil moved over the docks of the Montreal Harbor Commission has increased enormously in recent years and the presence of this growing unit of Imperial Oil in the town is an assurance of growing employment and population.

The receipts of water-borne crude oil in 1929 by this refinery alone included 25 cargoes of Colombian crude oil totalling 2,811,906 barrels and about 34 cargoes from Talara and Lobitos in Peru and from Crane Upton in Texas, which brought the total receipts to 6,537,437 barrels. Out of these receipts there were 6,407,544 barrels of crude oil put through the refinery during the year. This makes a daily average of 17,555 barrels, while the plant is capable of dealing with 30,000 barrels a day, and does do this on special occasions.

Produced in Montreal East

The products produced in Montreal East by Imperial Oil from this throughput are as follows:

	Barrels
Gasoline	2,503,732
Asphalt	725,185
Fuel oil	1,305,358
Gas oil	1,247,490
Lubricating distillate	337,582

The asphalt plant is the largest in the Dominion of Canada. It manufactures the major portion of the hard asphalt used in the Dominion.

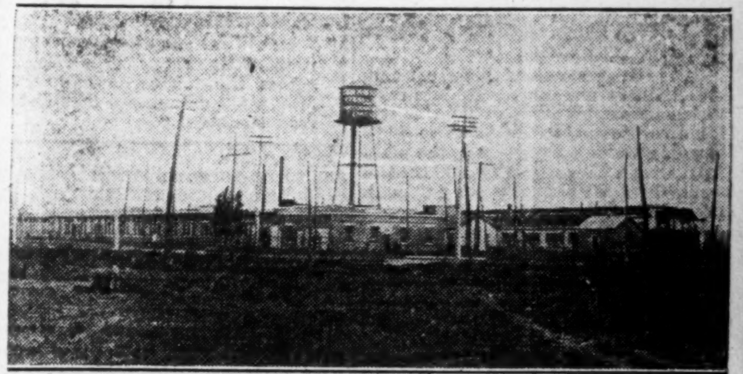
The workers in the Montreal East plant of Imperial Oil to a larger extent than most Canadian industries, own the plant they work for. Practically every man who enters the gates of the plant in the morning has an investment interest in the company, and therefore he is working for himself as well as for the company as employer. The Third Co-operative Investment Trust created for the benefit of employees to hold Imperial Oil stocks, had on April 30 as many as 544 subscribers from the Montreal refinery alone and 374 subscribers from the employees in the marketing division. Nearly every employee is interested in his own company's stock through this medium.

The position of these employee-owners is also greatly strengthened by various sickness and annuity plans of the company. Every worker is automatically insured. Employees of more than five years' standing know that in case of death one year's pay or $3,000—whichever is the larger—will go to their heirs in each case. Employees who have given the company more than a year's service get sickness benefits for 30 days a year and two weeks for less than a year's service.

As it was discovered that workers, relying on the insurance features of the company, which cost them nothing, were not leaving any other insurance, or only small and costly lodge insurance, the company decided to put on a group policy which was largely subscribed in Montreal. Ninety per cent of the employees entered this policy plan by which their heirs would benefit in the case of death to the extent of a year's salary raised to the next $500. This policy carries a very low rate and the company deducts the premiums from the salaries of the employees.

Another valuable shipment of pedigreed poultry has been made to Japan by the R. O. P. Co-Operative Association, via the R. M. S. Empress of Russia. The birds included a pair of white leghorns from high production stock, a cockerel from a 303-egg dam, a daughter of Alan Georgeson's 351-egg dam, 26 Rhode Island reds and others.

Canadian Steel Tire Has Big Plant



Many companies have invested millions of dollars in plants in Montreal East. New plants are under construction and additions are being made to existing properties. Above is the factory of Canadian Steel Tire and Wheel Company, a factor in the industrial life of Montreal East.

For Stores and Factories

SPEED UP YOUR ALTERATIONS

with this Fire-safe Wallboard

. . . No decoration needed

TIME and Expense are the important factors to consider when changes must be made to shop or plant.

The new Ivory coloured Gyproc Wallboard that needs no decoration (if panelled) is just the thing for alterations and repairs. It is easily, quickly and economically put up. It *does not burn,* buckle, warp, or crack. It affords a fire-resisting wall, partition, ceiling, and can be obtained in various thicknesses. The new Gyproc joint filler is now the same colour as Gyproc Wallboard.

Gyproc Wallboard is used extensively for building, remodelling and repairing:

Store Ceilings,
Fruit cellars,
Basements,
Warehouses,
Barns,
Attic rooms,
Making old rooms new,
Store windows,
Dressing rooms,
Rest rooms,
Offices,
Partitions,
Garages,
Under Cornice,
Dairies,
Summer Cottages,
Factories,
Kitchens,
Poultry houses,
Farm offices,
Harness rooms,
Sheathing,
Ceiling,
Walls,
Sun Porches,
Covering old plaster,
Picture theatres.

Approved by Fire Chiefs
Approved by Building Inspectors
Approved by Underwriters' Laboratories

251

GYPSUM, LIME AND ALABASTINE, CANADA, LIMITED
PARIS ONTARIO

Plant No. 2 — Montreal East

The NEW IVORY

GYPROC
Fireproof Wallboard

LOOK FOR THE NAME:—
Every board is labelled "Gyproc" to protect the public from imitations of this product which is the pioneer Canadian fire-safe gypsum wallboard.

FREE BOOKLET ON REQUEST
We have prepared an interesting booklet called "Building and Remodelling with Gyproc" which we will be glad to mail you. Ask also for information on DRY INSULEX—the great gypsum building insulation that reduces fuel bills.

Can. Copper Refiners Chooses Montreal East For Site of Big Plant

Company Buys 85 Acres for New Quebec Industry

NORANDA IS SPONSOR

Refinery Will Cost Approximately $4,000,000 and Will Employ Some 400 Men

After more than a year's intensive study of plant location, Canadian Copper Refiners, Limited, decided that Montreal East offered the greatest advantage for its particular purpose. The copper refinery will represent an initial expenditure of about $4,000,000, and by January, 1931, this great new Canadian industry will be in operation.

Excellent facilities for both rail and water transportation, abundance of electrical power, uncongested manufacturing sites, and all other public utilities are waiting in Montreal East, when Canadian Copper Refiners needs them.

And the demands of this great copper refinery are large. Its site comprises about 85 acres of land, it will require from between 3,500 to 4,000 h.p. of electric energy, while the plant will have a capacity of 75,000 tons of refined copper annually, for shipment by rail or water.

Refines Noranda's Output

Incoming shipments will be heavy also. The plant is being constructed primarily to refine copper produced at the smelter owned and operated by Noranda Mines. It is estimated that this smelter alone will provide Canadian Copper Refiners with not less than 50,000 tons of copper annually. In addition to this, Hudson Bay Mining & Smelting Co. has contracted with Canadian Copper Refiners for a term of years for the shipment of the output of copper from its Flin-Flon properties, estimated to approximate initially 15,000 tons per annum.

Oil consumption will be heavy, amounting to about 2,000,000 gallons each year. These requirements are easily filled in Montreal East, since there are no less than five great oil companies located in the town. The property of Imperial Oil borders that of Canadian Copper Refiners, while Sun Oil of Canada, and Sylvestre Oil Company are on the other side.

Montreal Light, Heat and Power, with its great resources, will care for the new company's power requirements. The Canadian National Railways runs along one side of Canadian Copper Refiners' property, and adequate switching and yard facilities will be installed.

Will Build Docks

Deep water, giving access to the ports of the world, is available within a few hundred yards. New docks will be built to accommodate the refinery by the Montreal Harbor Commission, and ocean-going ships will be able to take their cargoes straight from the plant to their destinations.

These industrial advantages could not be overlooked by Canadian Copper Refiners in its search for the best location for its plant. Now the decision has been made, construction is being pushed ahead as rapidly as possible, and in six or seven months' time, some 400 men will be busily engaged in a producing refinery.

Construction of the plant has been financed by the issuance of $2,500,000 first mortgage, six per cent bonds, which are unconditionally guaranteed, as to principal, sinking fund, and interest, by Noranda Mines.

Noranda Makes Progress

Noranda has made remarkable progress since it began mining operations. In 1928, net earnings amounted to $1,360,256, and in 1929 the figure stood at $4,287,173. Production in 1928 totalled 33,307,937 pounds of blister copper, and in 1929, 6,625,408 pounds. At present this output is exported for refining, but with the operation of Canadian Copper Refiners this work will be done in Canada.

Canadian Copper Refiners is jointly owned by Noranda Mines, Limited, British Metal Corporation, and the Nichols Copper Company. Refining of the blister copper in Montreal East marks the final step in the rapid expansion of Canada's big copper producer, Noranda Mines.

The success of Noranda is one of the outstanding chapters in Canada's mining history. The present company was incorporated in May, 1922, to take over the interests of a syndicate in New York, organized earlier in that year to explore and develop mining prospects in Canada.

The nucleus of the company's present main property was staked by E. H. Horne in 1920, and was acquired from him and his associates in August, 1922, for a total cost of $320,000, and a one-tenth interest in the former copper corporation, incorporated as a subsidiary of Noranda Mines, Limited, to hold title to the property.

Absorbed Horne Property

The title to the Horne property and and plant was held in the name of the Horne Copper Corporation until 1929, when it was absorbed by the parent company. Exploration by the present company started in 1922, and first results indicated the property to be a potential gold producer, with relatively low values in copper.

It was not until 1923, when the first diamond drill hole was put down, that high-grade copper and relatively high gold values were indicated, culminating in the property being developed and equipped for the production of copper.

Plant construction started in January, 1926, and the Canadian National Railway branch reached the property in the fall of 1926. Production operations started in December, 1927.

The property is equipped with a complete modern mining, concentrating and smelting plant, having a normal capacity of smelting approximately 2,000 tons daily. Electric power for operation is supplied from the Quinz plant of Canada Northern Power Corporation.

While the blister copper from the Noranda property has hitherto been exported for refining, the output of this Canadian mine will now be refined within the borders of the Dominion. Thus, another industry has been added to Montreal East—"the workshop of Canada."

All Public Services Laid In Lanes

Montreal East has adopted a procedure as regards the laying of its water mains and sewers which is an innovation on the island of Montreal. Instead of being laid under the roadways, all these services have been placed beneath the lanes which run in the rear of the houses and are piped into the houses from the back.

The result is beneficial to the town and to the residents. When new mains are laid there is no excavation to be done on main thoroughfares, with subsequent disruption of traffic and heavy expense. When repairs have to be made to existing systems, all the digging is done in the back lanes, well out of sight of travellers on the highways and entailing no delay to traffic.

Next time you steer your car round a six foot ditch half way across the roadway, think of Montreal East and its unsullied road surfaces.

A. J. Duncan Company Manufactures Golf Clubs

There are about 150 different operations in the making of a golf club, and each one of these operations is carried out with meticulous care at the plant of A. J. Duncan in Montreal East.

Workmen employed by the Duncan Company have had long experience; each one is a master in his craft. Wood is imported from Tennesee for the head of the clubs, England supplies wood for the handles. Selection of the proper balance for each individual club is a matter which sometimes means rejection of many handles before the perfect equilibrium is obtained.

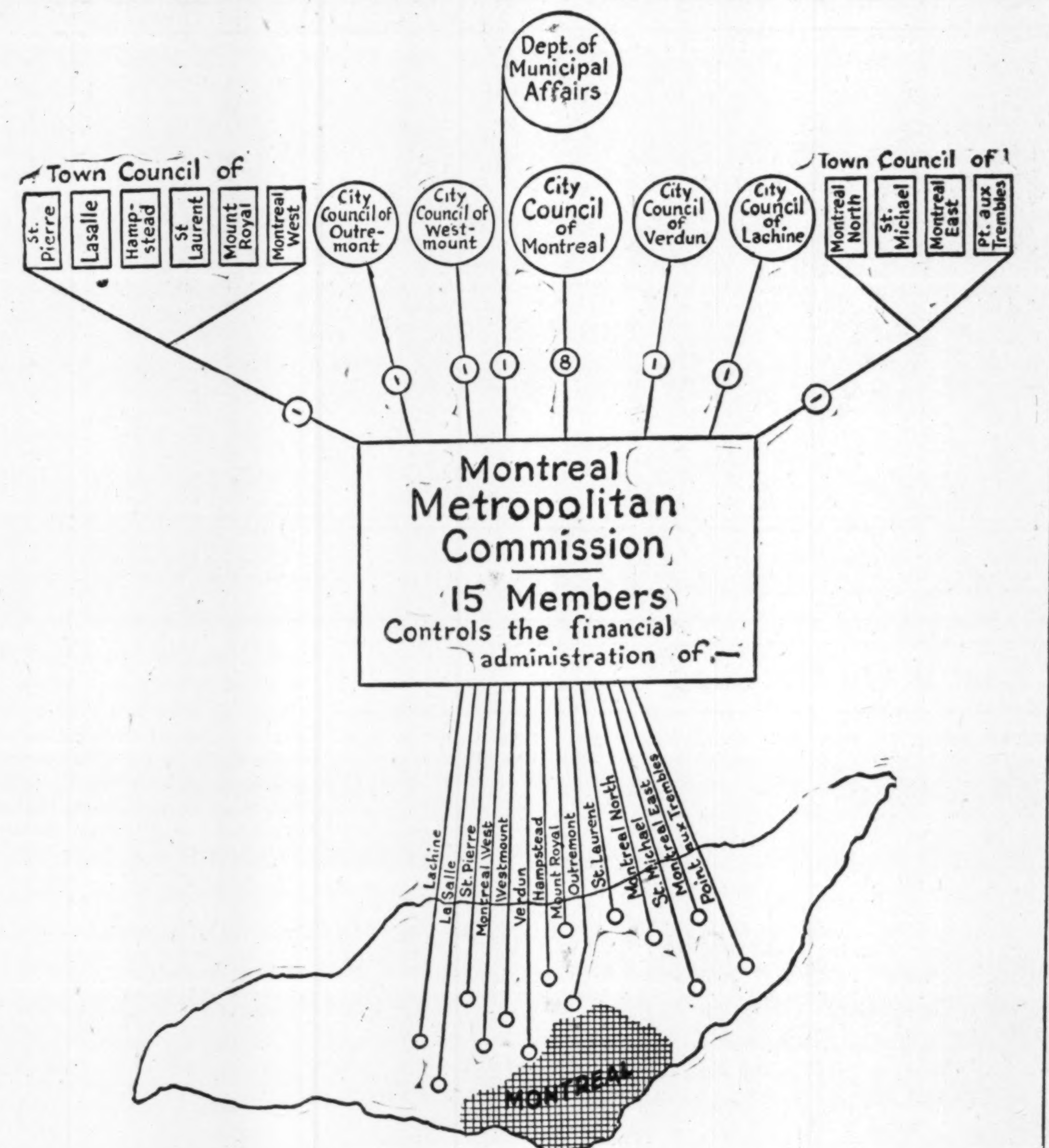
A. J. Duncan is not a large firm, but one of its chief features is that manufacturing operations have not been mechanized to any great extent. Each club that is turned out in the factory in Montreal East has had the personal care of a master craftsman, who has made it his life's work to make good golf clubs.

There are many who will agree that it is a worthy vocation.

Montreal Power Supplies Energy

Industrial power rates in Montreal East compare favorably with those in any other part of Canada. The needs of industry are supplied by Montreal Light, Heat and Power Consolidated, a company with tremendous resources.

Commission Co-ordinates Municipal Financing



Though Montreal East is a self-governed entity as far as its municipal affairs are concerned, its financial policies, as is the case with 14 other municipalities on the Island of Montreal, are guided by a body known as the Montreal Metropolitan Commission. While the organization has aided some of the weaker municipalities it has achieved a greater purpose—the co-operation and co-ordination under one control of municipal finances. This co-operation has had a two-fold effect. It has served as a check on local expenditures and has enabled each member municipality to borrow on a much cheaper basis than borrowing on its own account.

Central Body Controls Municipal Financing

Work of Montreal Metropolitan Commission Has Aided Municipalities and Strengthened Financial Status

While Montreal East is a separate autonomy and conducts its own affairs through the aegis of its town council, it is nevertheless under the jurisdiction of the Montreal Metropolitan Commission as far as its major financing is concerned. There are 14 other municipalities which are under the financial school of the commission including the city of Montreal itself.

The Metropolitan Commission has been in existence nearly ten years and the success which has attended its operation has been notable. It is a strengthening factor in the financial affairs of the municipalities and has done much to eliminate various difficulties which formerly confronted civic authorities.

One outstanding point is that all municipalities are able to carry out necessary financing, when approved, through the commission itself. By borrowing in this way they are able to get money at a much cheaper rate than on their own account since the commission borrows on the credit of the whole metropolitan district of Montreal.

Has Aided Delinquents

Previous to the formation of the commission several municipalities were in financial straits and sought to be taken annexed to the city of Montreal. This led to various troubles which have been solved through the establishment of the Metropolitan Commission. It is well to say here that Montreal East was never in financial difficulties, and though the four delinquent municipalities which are hereafter shall be nameless, it is only fair to say that Montreal East was not among their number.

Following is a review of the operation of the Montreal Metropolitan Commission as set forth by J. Maurice Gabias, who is president of the organization.

The Montreal Metropolitan Commission was established in 1921 with 15 members, representatives of the city council, the councils of 14 adjacent municipalities and the provincial government. The purpose of the commission is stated quite clearly in the preamble of the Act creating it, which reads as follows:

> "Whereas, while still preserving the autonomy of the municipalities of the Island of Montreal, it is expedient that the system of financial control by a central authority representative of such municipalities, including the City of Montreal, be established for the future."

Previous Errors Eliminated

Previous to 1921, it had been the unfortunate habit of certain suburban communities to incur heavy liabilities, and then get themselves annexed to the city of Montreal. This undoubtedly had the effect of increasing the debt of the city without any compensating returns from the annexed districts. Such a state of affairs could not help but breed dissatisfaction amongst the taxpayers of Montreal, so that when four other adjoining municipalities got deeply into debt and looked for annexation to save them from bankruptcy, it was generally realized that something of a drastic nature must be done to stop the imposition on the city's taxpayers.

It was felt by many that as an offset to the annexation of these delinquent municipalities all the prosperous municipalities adjacent to the city should also be annexed. This suggestion was not accepted and a compromise was brought about which resulted in the Metropolitan Commission.

Aided Municipalities

The primary purpose then of the commission was to place the four delinquent municipalities on their financial feet on an equitable basis. Under its charter the commission was empowered to take the four communities under its control and supervision, and to borrow money, on the credit of the whole metropolitan district, so as to meet their debts as they became due.

For this purpose the commission has borrowed the necessary money which has been applied to taking care of the liabilities of each of the delinquent communities.

The annual charges on the amounts borrowed are levied on each of the member municipalities in proportion with their assessed real-estate values. With the assessment being absolutely under the control of the commission itself every member municipality pays its proportionate and adequate share of the charges. It might also be stated here that every dollar borrowed on their behalf, together with the interest charges now being met by the solvent members, are debited as loans to the four delinquent members, and as such will be repaid as soon as their finances will allow.

Improvement is Noted

When this will be, one cannot say for the moment, but since these communities have been under the direct control of the commission a complete change for the better has taken place. The administration of each has been placed on a sound basis, expenses have been decreased considerably and the income made larger. While local improvements have been kept on a par with the natural growth of each district, extreme care has been taken by the officers of the commission to see that each improvement is a real necessity. On the whole, satisfactory results have been brought about and there is good reason to believe that these backward communities will be able to repay their obligations. In the meantime they are finding their civic soul and responsibility.

But the Metropolitan Commission was not established for just the one purpose of placing delinquent municipalities on their feet. It has a far greater purpose—the co-operation and co-ordination under one control of all the municipalities adjacent to Montreal, in so far as their finances are concerned.

Has Two-fold Effect

This co-operation has had a two-fold effect—it has served as a double check on local expenditures, and it has enabled each member municipality to borrow on a much cheaper basis than borrowing on its own account. The commission, in addition to its powers to borrow on behalf of the delinquent municipalities, also has the power to raise and make loans on behalf of any of its member municipalities—other than the city of Montreal. With this power to borrow and loan comes the further power and responsibility of supervision over the finances of all the member municipalities, again with the exception of the city of Montreal itself.

As the commission is composed of direct representatives of the councils of the municipalities affected there is a spirit of fairness and understanding between the members in their deliberations, that would not be possible under dual control and supervision. In short, co-ordinated effort is the dominant note of the commission.

Much of the success of the commission is due to the ability and loyalty of the officers, most of whom have been with the commission from the first. With a singleness of purpose, worthy of the best traditions of civic administration, these public servants have given of their best in the interest of the commission and its work.

The cost of administering the commission is approximately $12,000 per year. This is a very small sum considering the great responsibility and the tremendous amount of work that the commission accomplishes each year. It is a matter of pride with the commission that it renders so efficient a service at so small a cost to the community.

Develop Diatomite Industry

Plans for the further development of the diatomite industry in Nova Scotia are under way, with the merging of the main interests in the Maritimes. Sales offices for Canada will likely be located at Halifax with the United States market served from Haverstraw,

Canadian Copper Refiners Limited

Subsidiary of

Noranda Mines, Limited

—now building an Electrolytic Copper Refinery in Montreal East, with a rated capacity of 75,000 tons refined copper per year, which will be operating early in 1931

CUSTOMS REFINING—WE SOLICIT YOUR ENQUIRIES

Head Office—804 Royal Bank Building, Toronto, Ontario

COPPER

Featuring Canadian Pacific Railway—A Great Canadian Achievement

THIRD SECTION

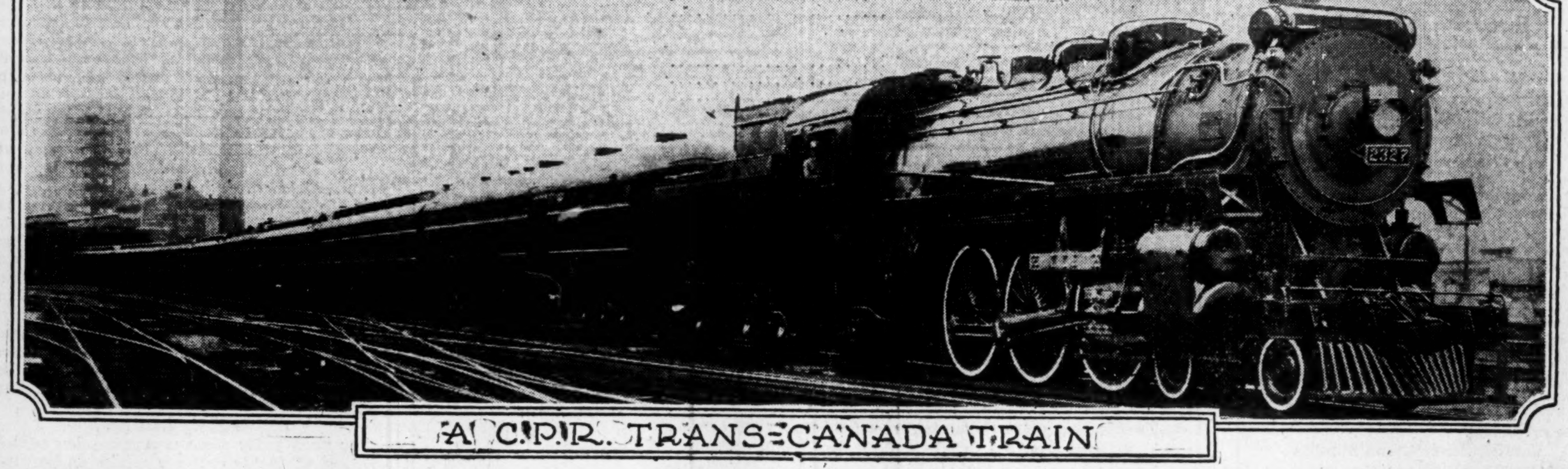
THE FINANCIAL POST

THIRD SECTION

Vol. XXIV | Member of Audit Bureau of Circulations | PUBLICATION OFFICE: TORONTO, JUNE 19, 1930 | 10c a Copy; $5.00 a Year | No. 25

Canadian Pacific Railway—Canada's Premier Investment

RT. HON. REGINALD McKENNA
LONDON, ENG.
GRANT HALL
VICE PRESIDENT
R. S. McLAUGHLIN
OSHAWA
R. C. STANLEY
NEW YORK
JAS. A. RICHARDSON
WINNIPEG
ROSS H. McMASTER
MONTREAL
E. R. PEACOCK
LONDON, ENG.
COL. HENRY COCKSHUTT
BRANTFORD
DIRECTORS
E. W. BEATTY, K.C.
CHAIRMAN & PRESIDENT
SIR CHARLES GORDON
MONTREAL
SIR HERBERT S. HOLT
MONTREAL
W. N. TILLEY, K.C.
TORONTO
SENATOR F. L. BEIQUE, K.C.
MONTREAL
W. A. BLACK
MONTREAL
BRIG. GEN. F. S. MEIGHEN
MONTREAL
RT. HON. LORD SHAUGHNESSY
MONTREAL
W. J. BLAKE WILSON
VANCOUVER
DIRECTORS


A C.P.R. TRANS-CANADA TRAIN

Equity Behind C.P.R. Shares Is Impressive

Value of Assets at End of 1929 Reached Record Figure of $1,339,387,262

REPRESENTS WIDE INTERESTS

Company's Conservative Policy Seen in Appraised Value of Diversified Holdings Throughout the World

Any attempt to gauge the value of the ramifications behind the most internationally traded [illegible] all transportation securities, must necessarily be attended by an examination of a tremendous array of assets, assets located in all corners of the world and diversified to the highest degree.

For not alone in railway transportation does the Canadian Pacific Railway compete, but in ocean freight and passenger business, real estate, including millions of acres of virgin prairie lands, hotels, express and telegraph, news service, sleeping cars, model farms, pure bred livestock, lumber mills and above all the further development of Canadian mining activities, both from point of density of freight and direct profits in the form of mining investments. Truly, an extension of ramifications beyond that of any transportation enterprise anywhere in the world!

To bring these multifarious interests down to a common basis is no mean task. While a valuation in dollars and cents can be given to them, such valuation is not conclusive by any means, but must be taken only as a criterion of the actual tangible wealth of the company, eliminating such factors as realizable values greater or smaller than that shown on the general comparative balance sheet.

Assets Are Over Billion

The Canadian Pacific Railway was the first Canadian corporation to control assets of over $1,000,000,000; in fact, it is one of the few companies in the world controlling such an enormous wealth. At present the assets are shown at $1,339,387,262 and it is only a matter of time before additions will run the figure up to over $1,500,000,000, or a sum equivalent to approximately $150 for every man, woman and child in the Dominion.

Analysis of the company's consolidated balance sheet starts with an examination of the principal item, $798,913,859 charged to property account. This represents first of all 16,055 miles of railroad extending from Halifax and Saint John in the East to Vancouver and Victoria in the West, the greatest extension of privately owned track anywhere in the world and the only trans-continental system in North America operated and owned by private interests.

Interests Are Widely Diversified

Supplementing this is 5,079 miles of road in the United States connecting with the company's system in Canada, and controlled by the Canadian Pacific. And to this must be added the valuable freight facilities in all the growing cities of Canada. Further there is a chain of magnificent hotels in all the more important centres across the Dominion, operated under the same high standard characteristics of the company's other services.

This figure also includes the value of rolling stock; equipment which is second to none on the continent. At the end of 1929 the company had 2,143 locomotives; 2,150 passenger cars, baggage cars and colonist sleeping cars; 682 first class sleeping, dining and café cars; 170 parlor cars, official and paymasters' cars; 92,113 freight and cattle cars and other rolling stock necessary to provide a maximum of service to shippers in all parts of the country.

Another $154,189,887 is represented by acquired securities in railway lines leased or controlled, as well as in miscellaneous enterprises. The majority of these lines are operated under the name of the Canadian Pacific, others such as the Dominion Atlantic, Esquimault and Nanaimo, and Kettle Valley Railway, being operated under their own names.

Big Investment in Ships

The next item for consideration is $100,992,262 invested in ocean and coastal steamships. Over many years the company has developed one of the finest steamship lines in the world, with regular schedules across the Atlantic and Pacific, together with special winter cruises. The tonnage controlled by the company places it among the leading steamship organizations and

(Continued on page 26)

Growth of Canada Holds Great Promise For Canadian Pacific

Development Lies Along Lines of Country's Economic Expansion—Ready to Meet Needs—Investment Possibilities of Company's Ordinary Shares Should Prove Attractive Over Period

Investment in the securities of the Canadian Pacific Railway is said, and rightly so, to be an investment in Canada. While there are other corporations of great strength and a wide diversification of interests, no other privately owned organization can be said to represent more closely the hopes and future of Canada than does the Canadian Pacific Railway.

This position has not been reached overnight, but is the cumulative effect of years of slow and careful building, with a foundation so secure as to withstand wars and depressions. There have been set-backs, but each year has witnessed increasing prestige and cementing of its status as the greatest Canadian company, strong in management, personnel, assets and earning power.

Though the public is prone to think of the Canadian Pacific Railway as a transportation company, it has developed far beyond the limits of such category and is in the widest sense a national organization.

Services Are Wider

The company was first a railway company only and railway transportation is still its major activity, but the Canadian Pacific Railway company of today is much greater than a railway company in the ordinary interpretation of that term.

The company comprises within one corporate entity many activities, several of which taken by themselves would be considered very substantial Canadian enterprises. For example, it is a steamship company, and the largest Canadian steamship company. It is the only Canadian company maintaining a first-class passenger service to and from Canadian ports, and its investments in this department alone exceeds the impressive figure of $100,000,000.

It is a lake, river and coast steamship company. It is a telegraph company. It is an express company. It is a hotel company, the investment in this branch alone constituting one of the largest of that kind in the world. It is a settlement and colonization company. It is a lumber company. It is a mining company, the second largest in Canada. It is a townsite and housing company and a coal company. It is an irrigation company and it owns and operates experimental farms. In deed and in fact, the Canadian Pacific Railway plays a major part of the development and prosperity of this Dominion.

Investment Not Confined

Thus investment in the company is not confined to any one sphere. As will be seen from the foregoing. Purchase of Canadian Pacific Railway ordinary shares represents an investment not in one company but in a dozen or more, each in itself ranking with the leaders in that particular field. Therefore the growth of the Canadian Pacific Railway may be said to represent the growth of the country, for its activities enter into every phase of economic development.

There are many factors in the analysis leading up to the conclusion that the Canadian Pacific Railway's ordinary shares are Canada's premier investment. One fact stands out, that is, that the past and future growth of the company is inextricably linked up with the growth of the Dominion itself. But the company has not sat back and waited for this growth. It has put its shoulder to the wheel and has magnificently helped to develop the country's resources.

When, less than fifty years ago, the company's first revenue-producing train travelled from Montreal to the Pacific, it passed through a country to a very inadequate extent productive of traffic. It was a country that had to be peopled and taught to produce from its wealth of natural resources what would support its newly-transported population and ensure the new railroad a living and a return upon its capital cost. There existed no other agency than the Canadian Pacific Railway to do this work, and the company set about its task with that enterprise and vigor which had characterized the original building of its line. This resulted in the permanent settlement of Western Canada.

The one line of steel from Montreal to Vancouver has become a wide network serving important and fast growing cities, hundreds of small towns in the making and millions of acres of habitable, productive land. The original backbone has become a mighty framework.

As traffic grew, these facilities were added to or enlarged. With over 16,000 miles of line in Canada, the Canadian Pacific Railway today reaches practically every part of the country so far opened up and touches the lives of the people in every line of effort. Always the company has anticipated and is anticipating the needs of the nation that it has so materially helped to develop.

The foregoing touches lightly on the position achieved by the company. In considering why the ordinary shares rank high in the opinion of the investor the world over and in measuring their suitability as a medium for investment, consideration must be given to other factors.

Financial Strength Great

There is little doubt of the financial strength of the company. While the assets of over $1,339,000,000 comprise an impressive figure, closer examination reveals the exceptional financial strength of the company and the tremendous equity back of the capital securities.

Through the medium of surplus earnings, the management has ploughed back into property millions and millions of dollars, which represents an equity over and above the actual capital put into the company. Asset values have been appraised on a very conservative basis so that there has been no inflation.

Thus from the standpoint of security, shareholders have reason to feel content. The equity is there and on no basis of consideration can Canadian Pacific Railway ordinary shares be estimated to be selling out of line with their intrinsic value.

While admitting the security back of the company's ordinary shares, arguments have been put forward that the stock holds limited possibilities of appreciation, owing to competition from the government-owned railway, that the dividend rate cannot be increased and that expansion over the next 25 years may not be as great as in the past 25 years.

Prospects Hold Promise

Taking these arguments in their turn, one comes inevitably to the conclusion that present and future prospects of the Canadian Pacific Railway more than ever consolidate the claim that the company's ordinary shares represent the country's premier investment.

To those familiar with the railway situation in Canada, operations of the past several years indicate in no uncertain manner that the greatest privately-owned transportation unit in the world

(Continued from page 25)

Smaller Market Quotation Widens Interest C.P.R. Stock

On October 2, 1930, a by-law approving the subdivision of the ordinary shares of the Canadian Pacific Railway Company on a four-for-one basis and the reduction of the par value from $100 to $25, becomes effective.

For nearly half a century, shares of the company have enjoyed an international following, being actively traded in on the London, New York, Canadian and other stock exchanges. They have come to be looked upon as the premier Canadian investment and not without reason. The development of a substantial earning power, efficient management, generous treatment of the shareholders and belief in the future progress of the Dominion, have all combined to create a feeling of confidence in the company by investors the world over.

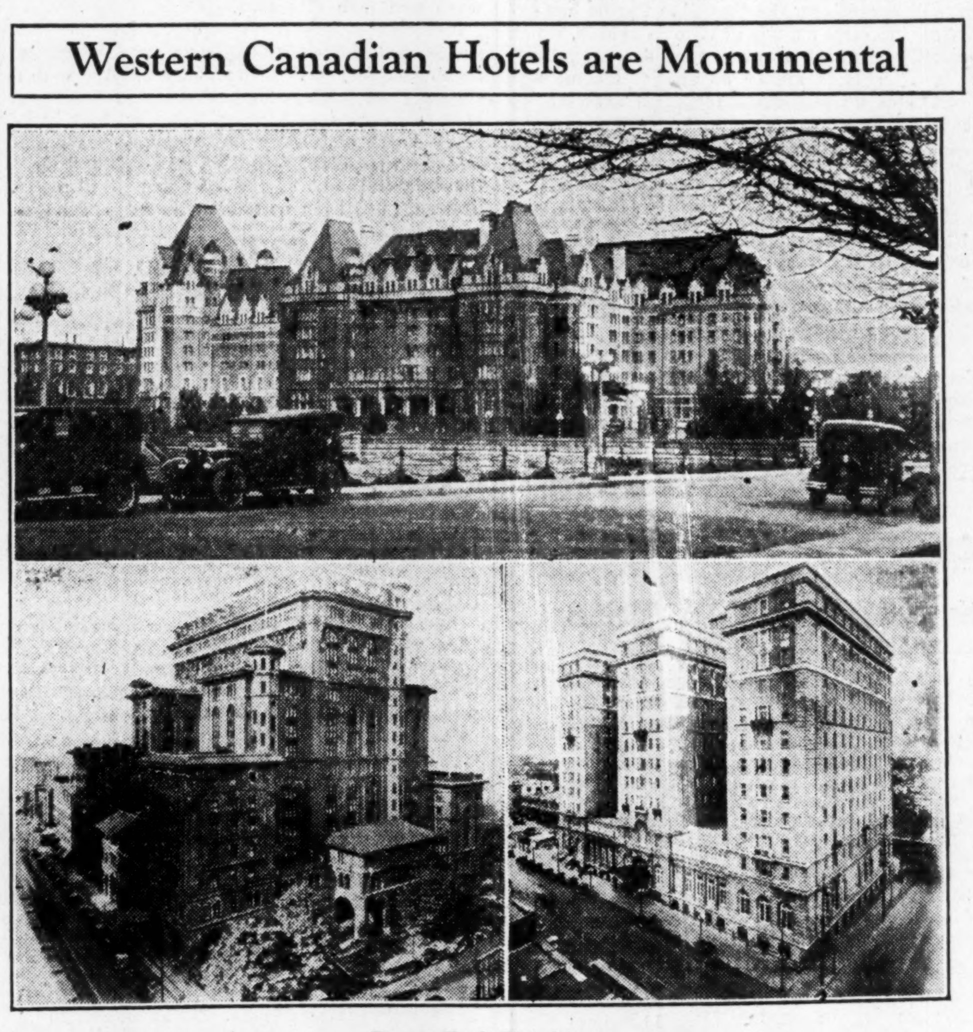
Widen Share Holding

The ordinary shares have steadily advanced in value until today they are out of range for the small investor. Recognizing the desirability of giving Canadians and others the opportunity to share in the growth of the company, as well as providing an excellent yield on the investment, the directors, with the approval of the shareholders, decided to increase the number of shares outstanding by lowering the par value of the ordinary stock. In this way, the shares are brought within the reach of many investors who might otherwise not be able to purchase the ordinary stock.

In this special section, are described many of the reasons which have made the Canadian Pacific Railway's ordinary shares the leading Canadian investment. It has only been possible to describe briefly a few of the many ramifications of this national and international organization. Such features as corporate and financial history of the company are touched upon, as well as the operations and extent of the major divisions.

It will be apparent from a study of this supplement that there is ample reason for the high merit with which the company's ordinary shares are regarded by the investing public.

Western Canadian Hotels are Monumental


Empress Hotel (Victoria)

Hotel Vancouver (Vancouver)

Palliser Hotel (Calgary)

As part of its programme in providing the travelling public with first rate hotel accommodation along its lines, the Canadian Pacific has spent many millions of dollars in erecting magnificent hotel buildings in the principal Western cities. These hotels are a striking illustration of the manner in which the company has co-operated in the upbuilding of communities across the country.

Fine Record C.P.R. Stock Builds Faith

First Ranking Canadian Security Held by Investors the World Over

FREE FROM MANIPULATION

Survey of Stock Issues, Dividends and Market Record Shows Why Ordinary Shares Well-Regarded

Canada's premier investment stock is that of the Canadian Pacific Railway. This enviable record is not only of the past few years, but goes back to the days before the war when the company's ordinary shares were, as now, in the strong boxes of investors in all parts of the world.

True, there was a time when the securities of the company did not rank high in the investment field, but such time was in the formative years when opponents, political and otherwise, did their best to impair the credit standing of the company. There are few organizations that do not pass through a period of uncertainty—characteristic of most new enterprises—and the Canadian Pacific Railway was no exception.

The original capital of the company was $25,000,000. This was increased from time to time and at the beginning of 1885 had reached $65,000,000. At the end of 1929 the outstanding ordinary stock had a par value of $330,000,000. Since 1902 stock has been offered nine times to shareholders, at prices ranging well under the then current market value. These rights have been of considerable value and if considered in relation to dividends, have brought the average return on investment in the shares up to a substantial figure.

Raise Capital Through Rights

The manner in which the capital stock has been increased, together with details regarding rights to shareholders, is well illustrated by the following tabular matter:

	Amount	Ratio new stock to old	Price at which offered
Issued prev. to 1902	$65,000,000	......	...
Issued March, 1902	19,500,000	3 to 10	100
Issued Oct., 1904	16,900,000	2 to 10	100
Issued April, 1906	20,280,000	2 to 10	100
Issued Jan., 1908	24,336,000	2 to 10	100
Issued in 1908 & 1909	3,984,000		
Issued Nov., 1909	30,000,000	2 to 10	125
Issued Jan., 1912	18,000,000	1 to 10	150
Sold during 1912	2,000,000		
Issued Jan., 1913	60,000,000	3 to 10	175
Payments on new issue, 1927	34,002,549	1 to 8	150
Payments on 18,710 shares offered during 1928	1,244,551	......	...
Issued June, 1929	34,753,000	1 to 10	170
Outst'g. Dec. 31, 1929	$330,000,000		

In 1927 the directors departed from their usual custom in the issue of additional shares. In order that all employees might become partners in the great enterprise which they had built up, the management, in addition to the offer to shareholders, offered 50,000 shares for subscriptions by officers and employees, under a plan of easy payments spread over a long period. As the applications exceeded by 6,290 shares the amount offered, the directors decided to increase the amount of shares available for this purpose to 56,290. A similar offer of 50,000 shares was made to employees in April, 1929, and was oversubscribed.

An Outstanding Dividend Record

From the time of the completion of the railway in 1885 up to date the company has regularly paid dividends on its junior security. For the first fifteen years of its operations dividends were necessarily small, not only because revenue had not assumed any large proportions, but because, even in those days, the management had initiated its policy of conservative accounting, which was to result in the establishment of a company of exceptional financial strength.

With the turn of the century revenues were on a sounder and larger basis and dividends were steadily increased. In 1911 the directors placed the common stock on a dividend basis of 10 per cent, or $10 a share on the $100 par value stock. This rate has been maintained without change, even during the war years when traffic conditions were unsettled and operating costs especially high.

Stock is Widely Held

With this notable record of dividend payments, one of the longest in the annals of Canadian corporation history, it is not surprising that a widespread investment interest exists in the company's stock. When public financing was undertaken by the company a large proportion of the money was obtained in England, though some of

(Continued on page 26)

Bonds Form Small Fraction Of Obligations

Capital Set-up of C.P.R. Unique Among Railway Companies

DEBENTURES RANK HIGH

Ploughing Back of Earnings Creates Big Equity Back of Company's Junior Security

Though the capital obligations of the Canadian Pacific Railway run into hundreds of millions of dollars, simplicity of the structure is unique among railways on this continent, for out of a total capitalization of $851,544,883, less than $125,000,000 is in the form of bonds and equipment obligations with a fixed maturity.

When the heavy capital needs of the company over the past quarter of a century are considered, it is remarkable that such a small percentage of the company's assets are mortgaged. While a large share of the new capital has been raised through the sale of consolidated debenture stock, much of it has come from common stock offerings and the utilization of surplus earnings.

The management has been particularly successful in avoiding a complicated capital set-up and further has maintained an unusually strong financial position. At the end of last year the company's capitalization and obligations aggregated as follows:

Mortgage, collateral and equipment trust bonds	$124,756,364
4% Consol. Debenture stock	276,544,882
4% Preference stock	117,181,921
Ordinary stock	333,061,715
Surplus	414,230,213

Maintain Strong Cash Position

Before examining the make-up of the capitalization, it might be well to review the cash position of the company. The Canadian Pacific has always maintained a generous supply of working capital, as a rule much larger relatively than that carried by American railroads. At the end of 1929, its balance sheet showed $96,772,953 of surplus working capital. Deducting from this sum materials and supplies, there remained a net figure of $71,003,425. Cash and accounts due from the Dominion and other governments alone amounted to nearly $71,000,000.

Among the public obligations rank, in order of seniority: consolidated debenture stock; collateral trust bonds; equipment trust certificates, preference and ordinary stock. The company has two small first mortgage bond issues outstanding. One is the Algoma branch bonds, amounting to $3,650,000, and the other the Lacombe Blindman Railway first mortgage of $273,700.

Debenture Stock Ranks High

The company's most important vehicle of financing is its 4 per cent consolidated debenture stock outstanding in the hands of the public, at the present time, at $276,544,882. This stock is perpetual and non-callable. It is prior to the preference and common stocks and in the fixed charges shown at $16,149,002 for last year, the debenture stock interest of $11,061,795 is also included.

Issue Collateral Trust Bonds

During recent years, with the interest rates high, the company, instead of issuing more debenture stock has issued collateral trust bonds, the collateral consisting of the low interest-bearing debentures. Some $77,500,000 of the debenture stock has been appropriated for three collateral trust bond issues, having a face value of $62,000,000. These securities have been issued in 10, 20 and 25 year maturities, $22,341,742 secured by deferred payments on lands, the last being due in 1954.

The Canadian Pacific Railway also has equipment obligations totalling $36,490,922. This item may properly be included in the capitalization for it represents a mortgage on some of the company's rolling stock. Instead of financing the purchase of equipment through the medium of stocks or bonds, the company prefers to make some of its purchases because thus it is not necessary to go to the expense of mortgaging the whole or any part of its properties—a costly process. The equipment obligations mature serially and usually extend over a few years.

Preference Stock is Limited

The preference stock carries no prior rights in respect to assets. The issue is limited to half the amount of common stock outstanding, so that the amount outstanding now is well under that which the management could legally issue.

Public investment interest is largely confined to the ordinary stock. The manner in which this stock has been issued, together with its record of dividend payments, is reviewed elsewhere in this issue.

Reserve Funds Are Important

Considerable interest attaches to the surplus funds, inasmuch as they are convincing evidence of the great financial strength of the company. At the end of last year reserves and surplus aggregated $414,230,213, or an amount in excess of the company's bonds and consolidated debentures and nearly as large as the total of its preference and ordinary shares.

Analysis of the surplus reserves, shows that $73,050,982 represents premiums on capital stock sold. Commencing with the issue of 1913, premiums on issues prior to that year were applied in reduction of property investments. This is more extensively covered in the review on stock rights, nine of which have been issued since the turn of the century. This sum, moreover, takes into consideration discount on bonds and notes sold. Net proceeds from lands and townsites account for an additional $79,358,206. During good and bad times, the company has always been able to tuck away a portion of its earnings and the surplus revenue from operations now amounts to $156,428,903. Other assets have become more valuable as the years go on and the surplus credited to this item amounts to $105,392,120.

Other reserves set up by the company total $58,395,8100. These cover $2,308,859 to meet taxes imposed by the Dominion Government; $13,682,044 for equipment replacement; $19,106,238 for steamship replacement; and $23,298,668 for contingencies and contingent taxes.

Stock's Book Value High

Making very liberal allowances for liabilities and without taking into consideration the special reserves for replacements, contingencies and taxes, the book value of the new stock of the Canadian Pacific Railway amounts to approximately $56 compared with a par value of $25.

Teach Better Farming

The company has for years operated better farming trains which run on a regular schedule, visiting the different agricultural districts in turn. By means of lectures, demonstrations, etc., practical help is given to the farmers, solving all problems related to agriculture, care of livestock, sanitation, etc.

Vice-Presidents Combine Over 200 Years of Railroad Experience

GRANT HALL Executive — **GEORGE STEPHEN** Traffic — **JOHN LESLIE** Finance — **A. D. MacTIER** Eastern Lines — **D. C. COLEMAN** Western Lines

The most valuable asset of the Canadian Pacific Railway is undoubtedly the loyalty of its employees. This has not been instilled, but has grown with the years. Even the youngest call-boy exhibits the loyalty shown by employees of 20, 30 and more years of service. One reason for this may be seen in the fact that it has always been the policy of building up the organization from within. In the five vice-presidents pictured above, the aggregate service runs over 200 years, or an average of better than 40 years each. This is not an unusual record in the Canadian Pacific Railway. The engine-wiper, section hand and the newest clerk all know that they have the opportunity of climbing to the top. The management has encouraged the belief, for in that way the company has been able to build up an executive staff of undoubted ability.

Earning Power For Dividends Well Protected

High Standard Maintained by Company During Last 45 Years

INCOME IS DIVERSIFIED

Ships, Telegraphs, Investments, Freight and Passengers Provide Revenue for C.P.R.

Earning power of a company is the common yardstick used in measuring the value of a company's securities. Security is an essential factor but values are determined by the ability of a company to earn money for its shareholders. If such earnings are stabilized, receding or increasing, all are factors to be taken into consideration in drawing up an estimate of the investment merits of a company's stock.

In its many years of history the Canadian Pacific Railway has established a standard in respect to earnings which has been seldom equalled by a major railway on this continent. Naturally, earnings have fluctuated from year to year, depending upon conditions in the traffic producing areas. During years of heavy crops, for example, earnings of the company advance to high levels, while in years of poor crops profits may be subnormal.

Earning Power Grows Steadily

Taken over a period of years, however, the Canadian Pacific has been able to show a consistent growth in its earning power, and after paying substantial dividends on its common stock, leave a margin to be carried forward into the profit and loss account surplus.

The magnitude of the company's earnings is not usually appreciated except by the professional investor. Details of the company's income and expenditures are clearly set forth in each annual report, so that it is possible for the shareholder to analyze for himself the earning power of his company, just how such income is derived and how it is expended.

From the accompanying balance sheet it will be seen that the Canadian Pacific had a net surplus for the year of $6,052,971. This is the sum arrived at after taking into account expenses, taxes, fixed charges, dividends, etc. This sum varies from year to year and has been known to run as high as $14,892,257, which was the surplus in 1928.

Gross Earnings Over $200,000,000

Analysis of the income account brings to light many interesting facts. Gross earnings of $209,730,955 represents the aggregate amount which the company received for its services, in other words, the transporting of freight, passengers, etc., on its trains and steamers on the Great Lakes.

Income and Surplus Account, 1929

Gross earnings	$209,730,955
Working expenses and taxes	166,586,411
Net earnings	$ 43,144,544
Special income (see below)	15,232,220
	$ 58,376,764
Deduct fixed charges	16,149,003
Net profit for year	$ 42,227,761
Less appropriations:	
Con. to pension fund	750,000
Preference dividends	4,674,790
Ordinary dividend	30,750,000
Surplus for year	$ 6,052,971

Details of Special Income

Net revenue from investments and available resources	$ 3,284,588
Interest on deposits, and interest and dividends on other securities	4,119,150
Net earnings ocean and coastal steamship lines	3,219,638
Net earnings commercial telegraphs, news department, hotels, rentals and miscellaneous	4,608,844
Total	$ 15,232,220

In the operation of a system so vast as the Canadian Pacific expenses are necessarily large. There is coal to be bought, employees wages and salaries to be paid, paints, oils, lumber, taxes to the various governments and the thousand and one things necessary for the proper functioning of a railroad. For these services and supplies the company paid out last year $166,586,411.

After the deduction of this sum, there remains $43,144,543, representing net earnings from railway operations. This is the money that the company has been able to earn on an investment of several hundred millions of dollars. But in addition to its income from lake steamers and railway operations, the Canadian Pacific has extensive interests outside of its own sphere, which annually bring in a revenue of several million dollars. This is known as special income and constitutes an important factor in drawing up the company's income account. Last year $15,232,220 was reported as "special income." Adding this sum to net earnings from operations, and a total of $58,376,763 is reached.

From total net earnings there was deducted $16,149,002 in fixed charges. Of this sum $3,5669,798 went to pay interest charges on bonds of various short lines which the company has taken over under lease, as well as interest on equipment obligations.

The special income account speaks for itself. Total revenues in this account are derived from income from investments, net earnings of ocean steamships and earnings from telegraphs, news departments, hotels and other miscellaneous sources. Last year these totalled $15,232,220. It is the company's custom to make this account pay three per cent of the dividends of the common stock, whereas the remaining seven per cent is met by revenues from operation of railways and lake steamers.

Needless to say the company's income from special accounts or operations show fluctuations from year to year. This is only natural with a company of such widely diversified interests. It is of importance to note, however, that in its many years of history the company has maintained an excellent record of earnings and since the establishment of the 10 per cent dividend, that sum has been earned by an ample margin.

Balance Sheet of C. P. R. Reflects Financial Stability

Property Investment:		
Railway, rolling stock equipment, lake and river steamers and hotels		$798,913,859
Ocean and Coastal Steamships		100,992,262
Acquired Securities (Cost)		154,189,887
Advances to Controlled Properties and Insurance Premiums		17,925,657
Investments and Available Resources:		
Deferred payments on lands and townsites	$ 57,139,596	
Provincial and municipal securities	792,721	
Miscellaneous investments, cost	27,456,566	
Assets in lands and properties	67,678,547	
		153,067,430
Working Assets:		
Material and supplies on hand	25,769,528	
Agents' and conductors' balances	6,125,879	
Net traffic balances	1,038,565	
Imperial, dominion and United States governments, accounts due for transportation, etc.	1,216,963	
Miscellaneous accounts receivable	10,490,523	
Cash in hand	69,656,708	
		114,298,166
		$1,339,387,261
Capital Stock:		
Ordinary stock	$330,000,000	
Payments by employees on subscription to new issue ordinary stock at $170	3,061,716	
Four per cent preference stock	117,181,921	
		$450,243,637
Four Per Cent Consolidated Debenture Stock	$354,044,882	
Less: Collateral as below*	77,500,000	
		276,544,882
Ten Year 5% Collateral Trust Gold Bonds (1934)*		12,000,000
Twenty Year 4½% Collateral Trust Gold Bonds (1946)*		20,000,000
Twenty-five Year 5% Collateral Trust Gold Bonds (1954)*		30,000,000
Twenty Year 4½% Sinking Fund Secured Note Certificates (1944)	30,000,000	
Less: Purchased by trustee and cancelled	7,414,300	
	22,585,700	
Less: Amount held by trustee	243,958	
		22,341,747
Mortgage Bonds:		
Algoma Branch 1st Mortgage 5 per cent		3,650,000
Lacombe & Blindman Valley Railway 1st Mortgage 5%		273,700
Current:		
Audited vouchers	$ 6,824,698	
Payrolls	3,929,329	
Miscellaneous accounts payable	3,357,807	
		14,111,834
Accrued:		
Rentals of leased lines and coupons on mortgage bonds		1,104,520
Equipment Obligations	$ 41,000,000	
Less: Balance on hand with trustee	4,509,077	
		36,490,923
Reserves and Appropriations:		
Equipment replacement	$ 13,682,044	
Steamship replacement	19,106,238	
Reserve fund for contingencies and for contingent taxes	23,298,660	
		56,086,951
Premium on Capital Stock Sold (Less discount on bonds and notes)		73,050,988
Net Proceeds Lands and Townsites		79,358,207
Surplus Revenue from Operation		156,428,904
Special Reserve to Meet Taxes Imposed by Dominion Government		2,308,859
Surplus in Other Assets		105,392,120
		$1,339,387,262

*(Extracted from financial statement for year ended December 31, 1929)

Special Income Account Covers Many Interests

Considerable importance has come to be attached to the item marked "Special Income" in the profit and loss account of the Canadian Pacific Railway. This covers the investments of the company, aside from those made in railway properties, and covers controlling interest in the famous Consolidated Mining and Smelting Company. Revenue from steamships, interest on deposits, profit on hotel and telegraph operations, etc., are also included. In the following table will be seen a comparison of the different items going to make up the total. From this income the company is able to declare a dividend of 3 per cent on its common stock, which with the 7 per cent from railway earnings, makes up the total dividend of 10 per cent.

	Revenue from Investments	Interest on Deposits, etc.	Income from Steamships	Income from Telegraphs, Hotels News Dept., Misc.	Total income
1923	$2,158,178	$1,545,355	$4,292,141	$3,395,378	$11,391,052
1924	645,756	3,059,507	3,630,675	2,635,314	9,971,252
1925	1,755,003	3,313,249	2,881,651	3,407,472	11,357,375
1926	2,576,410	2,940,485	2,053,883	3,485,493	11,056,271
1927	3,198,275	2,932,826	2,442,129	3,303,330	11,876,560
1928	3,262,525	3,231,320	2,257,546	3,926,293	12,677,684
1929	3,284,588	4,119,150	3,219,638	4,608,844	15,232,220

Equity Behind C.P.R.

(Continued from page 25)

here, as in the railway service, a high standard of efficiency is maintained.

Investments and available resources are shown on the balance sheet as $153,067,430. This covers some $57,139,596 in deferred payments on lands and townsites. Since the establishment of its land policy many years ago, the company has sold over 20,000,000 acres of land on long terms. Payments have been made as easy as possible and this item represents the balance owing the company, after taking into consideration payments already made.

Assets in lands and properties are set down at $67,678,547. When one considers the tremendous resources covered by this one item, it is apparent that the company has followed very conservative practices in evaluating its assets. Elsewhere will be found a more detailed analysis of this item, which covers farm lands, coal, gas and petroleum rights, etc.

Par Value Figures Shown

In miscellaneous investments, which are shown on the books at $27,456,566, the company has holdings of considerably more value than shown in the balance sheet. At the end of 1929 the par value of miscellaneous investments was $47,617,500, but an examination of one investment only, namely: Consolidated Mining and Smelting Company of Canada, brings to light a "hidden asset" of no inconsiderable value. The stock held in this company has a current market valuation in excess of the par value of all miscellaneous investments.

Last of the items to be considered is current assets, the large amount of cash and working capital available to the company. In this, the Canadian Pacific resembles the largest and strongest industrial corporation on the continent, a position unique among transportation companies.

Strong Liquid Position

Current assets exceed current liabilities by a ratio of more than eight to one. The former include cash on hand totalling $69,656,708, a not inconsiderable amount, capable of bringing a substantial return when employed in short term securities, or even deposited against general bank interest rates. Material and supplies of $25,769,527 is small compared with the tremendous amount of traffic and general commerce handled by the company. The other items, totalling in the aggregate less than $19,000,000, have to do with the day-to-day business of passenger tickets, freight charges and general expenses.

Summing up the items detailed herein regarding the general balance sheet, one observes that property account has grown from $218,407,334 in 1899 to $798,913,859 today. Real estate and buildings in that far off day were valued at $1,194,597, an inconsiderable amount compared with the Canadian Pacific's holdings at present. The inventory item of $2,600,035 compares with the conservative amount of $25,769,527 needed today. And so on; in detail the report is simply an extension of this company's growth in assets from $279,418,274 to $1,339,387,262. In these years capitalization has grown from $211,525,668 to $851,544,883. This may be held to be even more than conservative in consideration of the vast amount added to capital account.

Further, when consideration is given to the items which go to make up the unusually strong financial position of the company, no doubt exists as to the reason why the ordinary shares of the company are regarded as the country's premier investment and why they are held by investors the world over, as well as at home.

Growth of Canrda

(Continued from page 25)

has managed to compete quite successfully with its government-owned rival.

Maintains its Position

An examination of the facts disclose that the Canadian Pacific Railway has held its relative position in the field since the consolidation of the government lines. A small proportion of freight which was previously exchanged with units in the new merger was lost to the company but the passing of the years finds that this has been regained substantially and that both roads show increased returns in both physical volume of freight and gross revenues. The increase has been developed through opening of new territory and a larger volume of freight originated in older territory.

It may be said that betterment of the position of the government-owned line has been achieved by increased efficiency and economies within itself, rather than at the expense of the Canadian Pacific Railway. Despite opinion to the contrary, shippers are going to use the railroad best suited to their haul, and in this matter of originating freight the Canadian Pacific Railway with its strategically-located lines is in the better position.

Dividend Not Restricted

For many years past the company has paid a dividend of 10 per cent per annum on its $100 par value ordinary shares. Of this sum, seven per cent is made up from railway revenues and three per cent from special income. In some quarters the belief has taken root that the company is restricted to this rate and that the proposed new stock of $25 par value will be restricted to a dividend of $2.50 a share.

Such belief is not based on fact. If circumstances and revenue warrant it, the management can declare a larger dividend. This is an important fact to be kept in mind in considering the possibilities of investment in the company's ordinary shares. On the present "if, as and when issued" market value of the proposed new stock, the dividend of $2.50 a share, returns a yield on the capital investment of close to five per cent.

Comparing this rate of return with that afforded by any other first rate security on the Canadian or American exchanges, it will be seen that the yield is relatively high. Naturally there are stocks which will return a higher dividend, but none with the security and potentialities of the ordinary shares of the Canadian Pacific Railway.

In respect to the further appreciation in the market value of the company's ordinary shares, one fact should be borne in mind, namely: that as Canada progresses so will the Canadian Pacific Railway company progress.

Country's Growth Rapid

Over the last ten years Canada has made great strides. Capital invested has increased more than $1,500,000,000. Water power developments have doubled. The value of manufactured products has increased nearly two-thirds. Mineral production has recorded like growth. Newsprint production has tripled, Canada now being the greatest producer of this commodity in the world. Life insurance has doubled. So on down the line, examination of any of the pertinent facts bearing upon the growth of the Dominion will show that progress has been made in all lines.

To the believer in the future of Canada it is inconceivable that this growth should not continue. The country has reached its present level of economic development with a population of less than 10,000,000. What will it do with a population twice that number? With the occupation of vacant farm lands in the east and west, and the creation of services to take care of the needs of new citizens, it is inevitable that Canadian development should go forward.

The Canadian Pacific with its mighty framework of lines, must share in this development. It has built to that end. Each year new districts have been opened up, present facilities extended, new enterprises projected, all with the view of keeping just one step ahead of the rapid growth in the needs of the country.

Another consideration to bear in mind is that as the country continues to expand the allied activities of the company will become increasingly important. Assets which are now carried on the balance sheet at a nominal figure will come to assume a more important place in the company's wealth. Its stake in the mining industry, for example, has enormous potential possibilities. Hotel and steamship services also will benefit by the country's growth. Farm land will be in greater demand. Greater traffic will develop and the earning power of the company expand.

Stock Reflects Developments

As the wealth and earnings of the company expand, a reflection will be found in the increasing market value of the ordinary shares. Wide fluctuations are not to be expected, as the stock does not lend itself to speculative hysteria. Steady appreciation over a period of years is to be expected, however, if the trend of the past two decades can be taken as a criterion.

Considering these facts it is reasonable to expect that the ordinary shares of the Canadian Pacific Railway will, as time goes on, be in greater demand from investors, who are looking for security, a satisfactory and assured yield on their investment, and the opportunity to share in the present and future growth of Canada.

World's Greatest System

A distinctly Canadian enterprise, the Canadian Pacific, is, in 1930, forty-nine years after its inception, the world's greatest travel system.

Car "Sixty-five" Keeps Tab on Men's Vision

All railroadmen connected with the actual operation of the Canadian Pacific from engineers to gatemen must have sound vision and attain certain standards in tests taken every two years.

Car "Sixty-five" is equipped much like the office of an occulist. It has standard eye-test cards, which each man undergoing a test must read from a distance of twenty feet and print of varying sizes that must be read at the normal reading distance. Then there are many shades and varieties of colored yarn from which a dozen green samples must be selected, likewise red and yellow. Most striking of all the tests is the lantern with colored lenses which gleams through the darkness at a distance of twenty feet as might a switch or signal lamp appear from some distance off outdoors. Under varying weather conditions colored lights have a different appearance, and railroadmen are required to recognize a light appearing a sickly purple as being in reality a red light as seen through a storm, and so on. The hearing, too, is tested, train orders being given in a normal conversation tone from a distance of twenty feet, which must be repeated by the man undergoing test.

Fine Record

(Continued from page 25)

its capital funds were subscribed to in the United States and Canada.

This state of affairs continued until the outbreak of war in 1914. Though investors in the United Kingdom continues to hold the largest proportion of the company's stock, the most active interest in the stock now centres in New York.

At the end of last year 42.90 per cent of the company's ordinary capital stock was held by investors in the United Kingdom. United States investors had the next largest block, or 32.68, while Canadian shareholders accounted for another 18.07 per cent. The balance was held by investors in other countries. Over the last three years thero has been little change relatively in the geographical distribution of the company's stock, but the percentage holdings has grown in favor of Canada and the United States at the expense of the United Kingdom and other countries. This has been due to economic conditions in those countries, rather than to any change in the investment merit of the security.

Stock Value Records Growth

In view of the well defined earning power of the company, a substantial dividend, the backing of assets running into several hundred millions of dollars, and assurance of continued growth, it is only natural that the stock should be of interest to investors the world over. The value of the stock has fluctuated from time to time, depending upon revenue, prospects and the technical position of the stock market.

Examination of the table below, covering the high and low movements of the company's stock over a period of 29 years shows that it sold as high as 286 in 1912 and as low as 87 in 1901. In no other year in the present century did the old stock of $100 par value sell below that figure. In 1921 it reacted momentarily to 101, after which it began an advance to a high of 230 and a low of 190 in 1930.

An excellent indication of the high merit in which this stock is held by investors is seen in the fact that despite an unhealthy market since the announcement of the intention to change the par value of the shares from $100 to $25 with the exchange of four shares of the new par value for each share of the old, the trading in th. $25 shares on a "when, as and if issued" basis has ranged between a low of 49¼ and a high of 58, now selling around 53. The latter figure is equivalent to 212 on the old stock.

PRICE RANGE OF STOCK

Common

	(New York) High	Low		(New York) High	Low
1901	117½	87	1917	167⅜	126
1902	145¼	112¼	1918	174⅞	135
1903	158⅝	138¼	1919	170⅞	126⅛
1904	135¾	109½	1920	134	109⅝
1905	177⅛	130¾	1921	123⅞	101
1906	201½	155⅜	1922	151⅝	119⅛
1907	195½	138	1923	160	139⅝
1908	180⅛	140	1924	156½	142⅜
1909	189⅝	165	1925	152⅜	136½
1910	203⅜	176¾	1926	170¼	146½
1911	247	195⅝	1927	219	165
1912	283	226½	1928	253	195½
1913	266¾	204	1929	265	187½
1914	220½	153	1930*	230	190
1915	194	138	1930 (new)*	58	49¼
1916	183¾	162½			

*To May 30.

Stock Immune From Manipulation

The element of distribution is another reason for the absence of violent fluctuations in this security. It is held in more different countries than any other security of a similar nature and is more internationally traded in than possibly any stock in the world. It is listed in Montreal, Toronto, New York and London and is traded in Holland, France and Germany.

Because of these facts it is not open to pool operations. In fact, it is one security that is practically "pool proof." The prime requisite of pool operations, such as have characterized the violent markets on the New York exchange the last several years is absolute control of the floating or trading supply of stock to be manipulated. With such a wide distribution, it is virtually inconceivable that any group or individual could control at one time the markets for the stock.

Accordingly, Canadian Pacific stock is a prime investment proposition that must remain without attraction for the speculative pool manipulator. This must not be construed that the issue is without speculative possibilities, an entirely different thing. As shown elsewhere the company's vast interests, with their present and potential possibilities of realization, add considerably to the likelihood of further appreciation in the value of the shares.

Ready Market Always Exists

By nature of the volume of trading, the market for the company's stock is made in New York. The recent speculative excesses in that financial centre have almost been completely confined to industrial and public utility issues rather than railroad securities. Where the speculative flavor has been introduced among railroads it has been based upon the merger possibilities of various American roads.

Though the market for the company's stock is principally in New York, trading is by no means confined to that centre. One favorable feature of the proposed split in shares is that the value of the stock has been broken down to a level where it becomes more readily handled by the small investor. Trading in Montreal and Toronto, therefore, has assumed much wider proportions. And as Canadian investors take up a larger share of the stock, it is to be expected that the issue will feature prominently in the trading on the Toronto and Montreal stock exchanges.

Help Reforest Prairies

The company has distributed millions of young trees to farmers throughout Canada without charge, at a cost to the company of approximately $200,000.

C.P.R. Efforts Draw People To Dominion

Department of Immigration and Colonization Performs Valuable Service in Presenting Opportunities of Dominion Before Prospective Citizens in Other Lands — Offices Are Maintained in Many Countries

The Canadian Pacific Railway has been called Canada's greatest factor in colonization and settlement of the vast farming areas of the West and, to a lesser extent, in the East. This title has not been given without reason for over many years the company has built up an elaborate system in Canada, the United States, the British Isles and continental Europe for the purpose of attracting settlers to Canada's farm lands.

This work has been going on for many years and to date the company, through its Department of Immigration and Colonization, has brought several hundred thousand prospective citizens to the Dominion. These people in turn have brought with them millions of dollars in new wealth and in the course of time have become producers of no little importance to the country as a whole and to the railway in particular.

When the company first ran its railway lines across the vacant prairie lands it was apparent that if the enterprise was to become a success it was imperative that settlers should be brought into the country so that freight traffic could be developed in the then unproductive areas.

Make Drive for Settlers

The first step in this direction was the establishment of a land office in Winnipeg which developed later on into the more pretentious Department of Natural Resources, with headquarters in Calgary. Under this department came the control of the company's farm lands, coal mines, townsites, and forestry operations in British Columbia. This department performed exceedingly valuable work in the early pioneer days of the West, but during the war years it was realized that a more intensive drive would have to be made to secure settlers and to that end the Department of Colonization and Development was formed with headquarters in Montreal. Later on the name of this department was changed to Immigration and Colonization.

This department is directly concerned with putting before prospective settlers the farming advantages of Canada. The activities of this department are necessarily widespread to carry out its proper functions.

Branch offices are maintained in the principal cities of Canada and the United States. The British Isles, as well as the European continent, are effectively covered. Each office has its inspectors and agents, who acquire a knowledge of those located in their territory who contemplate moving to Canada. When they finally move they are often accompanied by a travelling representative, who remains with them until they have completed their trip of inspection.

Carry on Extensive Advertising

In order to bring before prospective settlers, the opportunities existing in Canada, it has been necessary to carry on extensive advertising campaigns, distribute literature, provide lecturers, prepare motion pictures and in other ways disseminate information about the Dominion. To this end the department maintains a Bureau of Canadian Information at Montreal, with branch libraries in Great Britain and elsewhere, which supplies information on all phases of Canadian activity to interested parties.

A concise and valuable monthly magazine entitled "Agricultural and Industrial Progress in Canada," is also prepared and distributed. This periodical circulates to forty-five countries and has a circulation of 14,500 monthly. A weekly news sheet supplements this, some 6,000 copies going to newspaper editors and others in all parts of the world.

A large library of motion picture films illustrating various phases of Canadian colonization and development is kept at Montreal, at the headquarters of the European organization, also in the United States and at Winnipeg. These films are available upon application for use by boards of trade, colleges, clubs and other organizations.

Excellent work also is being done by the department through its Exhibits Branch. In recent years the company has displayed in many countries exhibits illustrating Canada's natural resources. Chief among the exhibitions in which the company has participated were the British Industries Fair, Glasgow, Tokio Peace Exhibition, British Empire Exhibition at Wembley 1924 and 1925, the New Zealand and South Seas Exhibition, Sesqui-Centennial Exhibition, etc. In addition it maintains permanent displays in Great Britain, the United States and Canada.

Works With Private Interests

Aside from its own direct work in fostering immigration and colonization, the company, through the department, has been active in fostering other agencies. Five years ago, the Canada Colonization Association, with headquarters in Winnipeg, was made a subsidiary of the department, for the purpose of encouraging the settlement of privately owned lands along the lines of the Canadian Pacific Railway.

During 1928 an agreement was entered into with the Colonization Finance Corporation of Canada. This organization was the result of the decision made by certain large Canadian land owning companies to associate themselves, for the first time, to directly expedite and assist in sound settlement measures.

The members of this corporation represent mortgage, insurance, trust and other companies owning large areas of land in Western Canada. These member companies advance funds for building and providing equipment and livestock for their sale to colonists, while the Canada Colonization Association has agreed to settle and supervise families on the Corporation's land over a period of years.

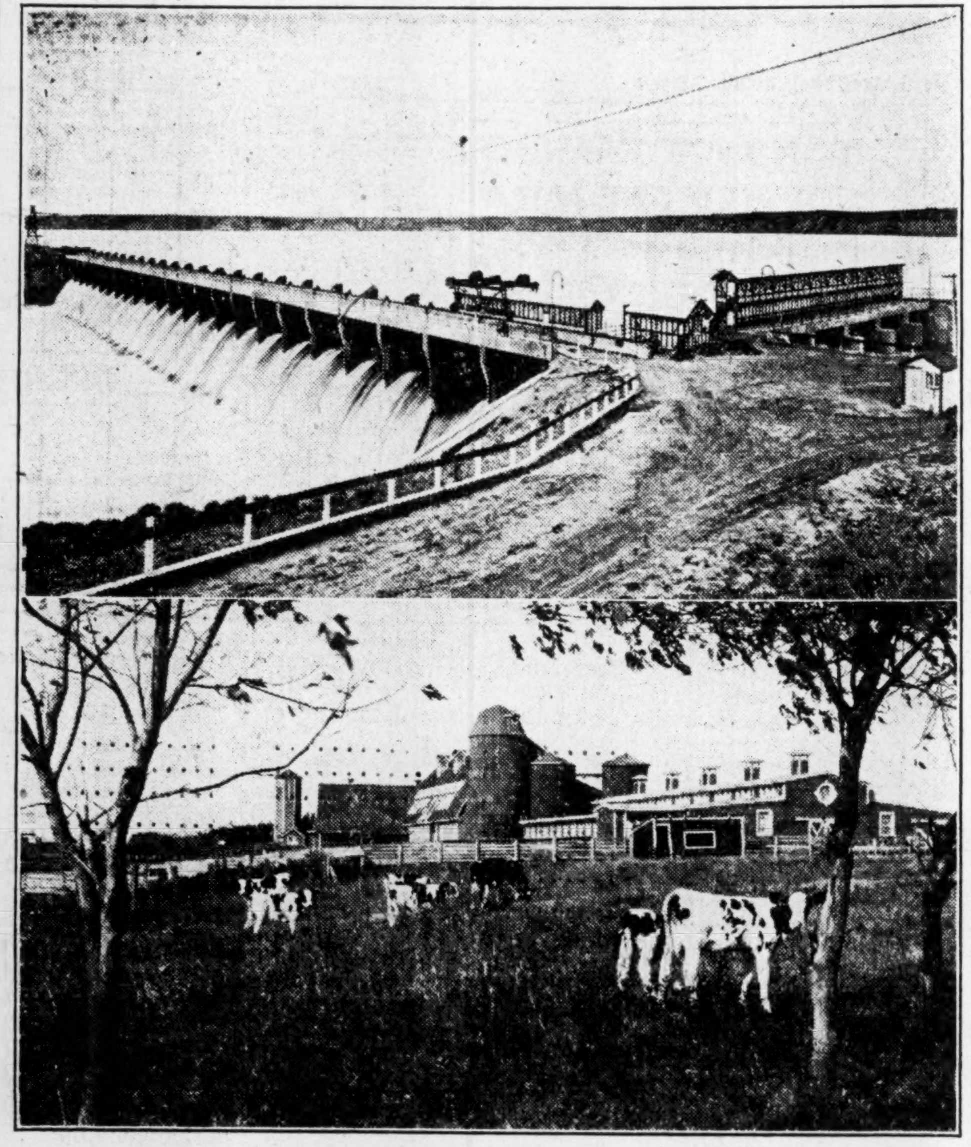
Form Local Colonization Boards

The company also has been especially active in the establishment of local colonization boards. These boards are composed of farmers, merchants, bankers and other citizens. They concentrate upon the development of its immediate district. Members of the local boards work closely with the company and do much valuable work in seeing that the new settler is properly placed.

Furthermore, the department has played a leading part in the movement of domestic workers and youths. The demand that has always existed for these classes of colonists is greater than the number that has been available.

In addition to the numerous individual colonists who have come to Canada, owing largely to the activities of the Department of Immigration and Colonization, the company has been directly responsible for the settlement on Canadian farms of over 60,000 families, who have occupied and cultivated 31,000,000 acres of land.

Millions Spent in Aiding Agriculture



The top view shows the famous Bassano dam in Southern Alberta, which impounds millions of cubic feet of water for irrigating the prairie lands east of Calgary. The other illustration shows part of the Strathmore Demonstration Farm, owned and operated by the company. Valuable experimental work is carried out at this and the Brooks Demonstration Farm, findings being made known to farmers throughout the area. Since its incorporation the company has spent over $70,000,000 on colonization and immigration work, and a large part of the credit for the development of the Prairie Provinces is due to the company for this far-sighted policy.

Canadian Pacific Express Service Uses Aeroplanes

Shipments by Air Fostered by Company to Meet Shippers' Needs

Commercial aviation will be an important factor in the future development of Canada. Its possibilities are fascinating to contemplate when the vast distances to be covered are taken into consideration. The longer the journey, the more time can be saved by air transportation.

Transportation as a business, even when performed by primitive methods, must be thoroughly organized if it is to be dependable, continuous and efficient.

Transportation in the air, as a business, involves much more than the possession of safe aircraft of great speed.

There must exist adequate and conveniently located air ports. The air routes to be flown regularly must be charted and so marked that pilots may follow them in all kinds of weather. Accurate weather reports must be available.

Take Advantage of Time

The air ports and air routes must be not only marked for day flying, but must be lighted for night flying if full advantage of possible time saving is to be realized.

Emergencies must be anticipated and, within reason, provided for in advance. Relief planes must be available, intermediate emergency landing fields with caches of gasoline, oil and emergency repair parts must be provided and maintained. There must be an efficient and thoroughly dependable ground service to develop the business and to get it to and from the air ports quickly so as to preserve the advantage of time gained by the faster movement in the air.

The "Air Map" of Canada is being rapidly enlarged. The possibilities that lie only a little way ahead are great. The initiative with which municipalities gauge the future and the energy with which they provide for it will materially affect their position of importance on the "Air Map."

Start Air Express Service

Nearly all of Canada's flying in the past has consisted of forest service and patrol work. The first important step toward commercial aviation was made last year by the Canadian Pacific Express Company, a subsidiary of the Canadian Pacific Railway, when it established its first Air Express service between Toronto and Montreal.

Service has been given between Windsor, London, Hamilton, Toronto, Ottawa, Montreal, Quebec, Rimouski, St. John, Halifax, Albany and New York in the east, and between Winnipeg, Regina, Saskatoon, Calgary and Edmonton in the west.

By a combined service of overseas planes, fast Canadian Pacific Express liners on the high seas, Canadian planes from the first port of call, and the fast trans-continental passenger trains of the Canadian Pacific Railway, goods have actually been delivered in days that would have required weeks but for this new air service, and yet the business of organized flying in Canada is only in its infancy.

Pioneer Spirit Still Evident

True to its policy of developing and maintaining the most up-to-date methods, the Canadian Pacific Express Company, itself part of the world's greatest transportation system has been fully alive to the use of the airplane, both as an independent unit and also in connection with the trains and steamships of the Canadian Pacific Railway.

Today air express is in common use throughout eastern Canada and also in the Prairie Provinces. In the east, the service runs between Windsor, London, Hamilton, Toronto, and Ottawa in the province of Ontario, and thence to Montreal for Quebec and Rimouski, in the province of Quebec, to connect with incoming and outgoing liners.

In western Canada, daily air express service is in operation between Winnipeg and Calgary, via Regina, Moose Jaw and Medicine Hat; and also between Regina and Edmonton, via Saskatoon and North Battleford.

The service is so arranged that shipments may be moved to advantage by combining air and regular rail express. Shipments so routed are handled at a flat rate from originating point to destination, being transferred to one service from the other en route to gain time. For example, shipments leaving Montreal on Monday night and transferred to the air service at Winnipeg would reach Calgary at 5 a.m. on Tuesday, gaining practically one day. The same advantage applied to express matter destined for Vancouver, the return to rail taking place at Calgary.

Provide Regular Schedules

Shipments leaving from points where planes are in operation in western Ontario are ready for delivery in Montreal at noon of the same day. Similarly, packages from Montreal are delivered in western Ontario on the same day, instead of the following day, as would be the case if rail express were used.

The "Air Map" of Canada is changing from day to day, and with the advent of new airdromes, air transportation is becoming an important factor in the life of the country.

The Canadian Pacific Express Company, with a highly organized "ground service," not only in Canada from coast to coast, but also in Europe and in the Orient, is in an excellent position to take the fullest advantage of air service.

These sixteen European air lines are now linked with the company, and parcels may be routed from Canada to London and relayed thence to practically any country on the continent by air express. Such names as Imperial Airways Limited, The Air Union, the K.L.M. Royal Dutch Air Company, and the Deutsch Lufthansa Line speak for themselves.

In addition to this the Canadian Pacific Express Company acts as passenger agent for the various air lines, and passengers can book air tickets at its London and Paris offices, or hire air taxis for private trips in Europe. Special machines can also be hired to carry merchandise between any European points up to 2,000 lbs. weight.

Practical Research Is Proven Valuable

Canadian Pacific Finds Key to Many Problems Through Medium of Research — Interested in Many Directions

An organization having such wide interests and engaged, in connection with its business of transportation, in such varied and far-reaching activities as the Canadian Pacific Railway cannot fail to be vitally interested in research in many directions. Even though the company may not (except in specific problems) engage in or maintain an organization for what is known as pure research its activities very closely co-ordinate with such research in the practical adaptation and application of scientific knowledge. The successful operation of a vast transportation system such as the Canadian Pacific Railway is largely based on the continuous solution of innumerable problems to which research supplies, in many cases, the key.

If one considers the important item of track alone, the modern steel rail, the design of fastenings and tie plates have all been evolved at some stage through research and research has entered largely into problems affecting the kinds of timber used in the ties and particularly in the method and preservatives used in protecting them from decay. In the same way the Company, designing and building as it does, its own locomotives, passenger, sleeping and observation cars and other equipment is closely associated with all research dealing with steel, iron and metal alloys and with all the miscellaneous materials, including paints, varnishes, lacquers, metals for fixtures, upholstering, entering into their construction. The same remarks apply to the design and construction of their hotels, steamships, terminals and other facilities.

Research in Many Fields

Apart from its own property and equipment the Canadian Pacific is contributing to research in still other directions.

For many years its experimental farms in the west have been active in agricultural investigation and the company has in this way made some valuable contributions to the development of that industry. These include varieties of livestock suited to the climatic conditions, development of varieties of shade and shelter trees which have added greatly to the attractiveness and comfort of the Western farmers houses. Notable among the results of this work may be mentioned the introduction of sunflower silage, the possibilities

(Continued on page 28)

Spend Millions In Colonizing Prairie Lands

Over $75,000,000 Expended by Company in Placing Thousands of Settlers on Farm Lands—Aid Is Extended in Multitude of Ways—Create One of Largest Irrigation Systems in the World

One of the problems confronting the Canadian Pacific Railway in its early years was the matter of peopling the Prairies. To operate the railway through hundreds of miles of unproductive territory was more than the young railway could stand. In order to relieve this situation the company started out to attract settlers from the United States, the British Isles and Europe to settle in the four western provinces.

Land Holdings Were Extensive

Original land grants received by the company, as a subsidy for building the line, aggregated about 25,000,000 acres. This land was spread over Manitoba, Saskatchewan, Alberta and British Columbia. To people this area with grain growers it was necessary to first tell prospective settlers of the opportunities that existed in the West and then help them to get located on the land.

Extensive advertising campaigns were carried out in countries whose citizens were of the type desired. Payments were spread over many years and the terms so arranged that the settler would have every opportunity of getting established on a sound basis.

Up to the commencement of the war large numbers of people poured into the country. Lands in close proximity to the railways became scarce. The company built new branch lines and it was not long before the Prairie Provinces established their right to the title of "Breadbasket of the British Empire."

Up to the beginning of the twentieth century cattle ranching predominated in the West. Foreseeing that grain production would become and for years remain the greatest industry of the West, the Canadian Pacific took early measures to promote its success. Without elevators and without an organized grain market, the country was not likely to develop. The company, therefore, encouraged the building of country elevators and thus introduced to Canada the modern system of handling grain which had been developed in the United States.

Establish Demonstration Farms

As a practical demonstration of the possibilities of prairie soil, as well as to stimulate the ambition of new settlers by showing examples of what they could raise on their farms, the company early created demonstration farms in the West. These experiments were carried out by experts and the results were made known to farmers who were unable to do this experimentation themselves.

In addition, to encourage mixed farming as being ultimately the most assured and prosperous kind of agriculture, a number of farms were established to prove its benefits. They were operated on practical lines well within the means of ordinary farmers and had valuable results in the surrounding districts.

The demonstration farms at Brooks, Strathmore and Tilley, in Southern Alberta, still continue their useful work. The mixed farms, having achieved their object, were disposed of to practical farmers who carry on the work on the lines originally laid down by the company.

The Strathmore farm has a second object which has been devolped to a high degree. It serves the dining cars with fruits, flowers, dairy products, chickens, etc.

The herd of pure bred Holstein dairy cattle on this farm is famous. The company's herds of sheep and swine are also of outstanding character and its thoroughbred bulls are in great demand.

Create Large Irrigation System

But not all the land owned by the company in the West was suited for grain growing. With holdings spread over several hundred square miles, it is obvious that conditions in one district would be unlike those of another. In Southern Alberta the area is known as semi-arid. Moisture conditions are too uncertain to make grain growing a profitable undertaking from year to year. Given sufficient moisture, however, the land was capable of producing exceptionally good crops.

Appreciating this fact the company spend much time and money studying the advantages and disadvantages of irrigation as applied to that area. If it had done nothing else, the Canadian Pacific would have won fame as a great national enterprise by its irrigation work alone.

On this, for a long time, it lavished expenditure, quite unprofitable to itself and which would have been a heavy burden on the taxpayer had the government undertaken it.

This system, the largest private enterprise ever carried out, has proven to the world that even that part of Canada apparently doomed by uncertain rainfall to agricultural failure could be successfully transformed into a source of national income. As a result of the ultimate success of the company's irrigation block, other private organizations and the Alberta Government have embarked upon irrigation projects now operating.

The area known as the Canadian Pacific irrigation block covers roughly an area of 150 miles long by 50 miles wide. It is divided into Western, Central and Eastern sections, the Western being fully settled, the Central not yet undertaken and the Eastern under settlement.

Can Irrigate 625,000 Acres

Diversion dams were built at Calgary and Bassano and natural reservoirs at Chesterton Lake, near Calgary, and Lake Newal, near Brooks, brought into utilization. Water is supplied from the Bow River. The total area of the block is approximately 3,000,000 acres of which some 625,000 acres are irrigable.

Some idea of the magnitude of the work comprised in these two sections is apparent when it is stated that in the distribution of the water it passes through over 4,000 miles of main and secondary canals and distribution ditches in order to serve farmers settled on the land.

Approximately $20,000,000 has been expended on this work.

In many other ways the company has played an important part in settling the vacant lands of the West: First and foremost has been its desire to get the land settled. In this it has been willing to adopt any reasonable proposition.

Foster Group Farming

To meet the peculiar needs of British settlers, for example, the company originated in 1910 the scheme of ready-made farms. The first colony was prepared at Nightingale, near Calgary, which comprised 25 irrigated farms of 80 acres each. On each of these a house and barn were erected, the property fenced and a well dug. A portion of the land was broken, disced, harrowed and part of it seeded to crop, ready for the arrival of the settler.

The following year similar colonies were established at, Namaska, Sedgewick, Wolfe, Wynyard, Gem and Cairnhill. Later a colony was established at Tilley, Alta., and at two points in British Columbia. After the war, two soldier settlement colonies in Alberta were brought into being.

Up to 1924 the company had developed in this way 246,919 acres containing 823 improved and 432 loan and central farms, the majority of which were in Alberta.

Spend $75,000,000 To Date

The magnitude and benefits of this work cannot be minimized. Since 1885 the company has expended nearly $75,000,000 for colonization, land settlement, irrigation, etc. It has been a large outlay but the benefits to the company and to the country have been worth while. What was once an unproductive territory, has been developed into the most important traffic producing area on the system. Last year, for example, over 250,000,000 bushels of grain were handled on the company's lines in the Prairie Provinces. This in addition to thousands and thousands of tons of other freight, originating in or despatched to the territory.

The country has benefitted by the establishment of several hundred thousand worth while citizens in an area where once the Indian and buffalo held sway. Cities have sprung up, roads have been built, and literally billions of dollars have been added to the nation's wealth.

Land Sales Still Important

At present the company's land holdings are relatively small. At the end of 1929, the company had 4,685,070 acres of land, some of which remain from the original government grant and some of which have since been acquired. Further there has been no let down in the company's efforts to settle the remaining land, sales in 1929 having amounted to 408,506 acres for $5,058,675. Naturally the company still has an important interest in much of the land sold, as contracts were arranged on long terms. At the end of last year deferred payments on lands and townsites totalled $57,139,596. Eventually it is hoped this sum will be liquidated to the benefit of present and future shareholders.

Express Department Meets Growing Needs Of Nation's Commerce

Canadian Pacific Express Company Performs Valuable Pioneer Work

WENT AHEAD OF RAILS

Complete Ownership Vested in Railway, Which Derives Many Benefits from Subsidiary

Express constitutes one of the valuable allied lines of railway transportation. The Canadian Pacific operates its own service. For many years this was done through a subsidiary company, the Dominion Express Company, and in the fall of 1926, the name was changed to Canadian Pacific Express Company.

The investment in this branch of the service runs into many millions of dollars. While its start in 1882 was inconspicuous, the express department has grown with the parent company and its operations today are not confined to Canada, but extend to all parts of the world.

Although the old Dominion Express Company was incorporated in 1873, it was not until nine years later that it commenced operating on the Canadian Pacific Railway lines in the West, from Kenora to Oak Lake, with head office in Winnipeg. Prior to that time express on these lines was handled by the Canadian Pacific Express Company, an organization owned and operated by a group of Winnipeg business men.

Build Up Territory

During its early years the officers and agents of the express company spent much time and energy finding customers and markets for butter, eggs, fish, fruit and other perishable products as an aid in getting settlers on the land and keeping them there until the usual marketing organizations were established to serve them.

Special cars for ventilating and refrigerating were designed, built and operated to ensure the efficient marketing of perishable products of the farms and fisheries. The now important fruit industry of British Columbia was, to a large extent, made possible by the agents of the company who persistently canvassed everywhere and secured trial orders until the business was firmly established and the growers made their own marketing arrangements.

By 1884 operations had been extended from Kenora to Port Arthur and a joint traffic route formed with Vickers Express Company for traffic to and from Toronto, using steamers between Owen Sound and Port Arthur. This arrangement continued until the eastern and western lines of the railway were joined on the North Shore of Lake Superior.

Operated Stage Routes

To develop traffic in advance of the laying of Canadian Pacific railways, the express organization went ahead by means of wagon stage routes, some of which served the public for a number of years. The Ayr, Paris and Brantford route, for example, was opened in 1892 and continued as a stage route until 1903, when the opening of electric lines made the stage service no longer necessary.

The Galt, Preston, Hespeler, Kitchener and Waterloo route served the public until the opening of the Grand River Railroad in 1905. Two other important stage routes were the Myrtle, Whitby and Oshawa, tapping the Canadian Pacific at Myrtle, and the Ivanhoe and Belleville, tapping the Canadian Pacific at Ivanhoe. These two routes were operated by stage for nearly 25 years, until the opening of the Canadian Pacific Railway lake shore line in 1915.

Preceded the Railway

West of Winnipeg the expansion occurred at a similar rate, the express company preceding the railway in many places, lake and river steamers taking the place of the stage. Vancouver Island was given express service in 1886; Skagway got in in 1901.

Year by year important additions were made until today, the Canadian Pacific Express Company can give service to any given point through its own organization, or can arrange speedy transportation through its connections and working agreements with other lines.

Retains Pioneer Spirit

Pioneers in girding the Dominion with bonds of steel, the Canadian Pacific has shown itself not lacking in its old spirit of adventure. In calling aircraft into co-operation with its express service, the company has created an important precedent in transportation history, one likely to have far reaching effects within the course of a few years.

Early in May, 1928, the Express Company signed an agreement with the Canadian Airways and Canadian Trans-Continental Airways for the transport of express parcels between Montreal and Toronto, and Montreal and Ottawa, as well as between each of the three cities and Rimouski for connection with ocean liners east and west bound in the St. Lawrence passing Father Point.

Open Foreign Offices

There are two other departments of importance in this great arm of the Canadian Pacific Railway service. Realizing that in order to give the utmost in service to its customers in Canada it was necessary to have foreign connections, the Express Company established a foreign department in 1905, with three agencies in Liverpool, London and Glasgow.

This department, with the aid of the Canadian Pacific representatives and the fast service of the Canadian Pacific and other liners on the oceans, has been helpful in extending the operations and the markets of Canadian and overseas shippers and importers, as is evidenced by its steady growth.

Agencies are also maintained in the Orient, Australia and New Zealand and elsewhere. A list of the foreign agencies of the express company would read like a world gazetteer, for representatives are located at Hamburg, Milan, Oslo, Hong Kong, Vienna, Warsaw, Zurich, Tokio, Shanghai, Manila, Florence, Danzig, Amsterdam, Calcutta, Melbourne, etc.

Handle Paper Money

The company did not engage in the money order business, fearing the great risk involved in spreading negotiable financial paper throughout such a new and unsettled territory, but once started in 1895, its convenience to the public was quickly appreciated and its growth most gratifying.

Money orders are issued at more than 4,600 agencies in Canada, United States, Great Britain, Ireland and continental Europe. The charges range from 5 cents for $2.50 to 24 cents for $100. Cheques of the limited series are issued in Canada for remittance to Great Britain, Ireland, Europe and other countries and are payable without advice. They are limited in amount to $100 or the equivalent in foreign money, and may be issued either in United States dollars payable at the current rate for bankers cheques on New York, or in the currency of the country upon which drawn.

At the more important offices, the Express Company buys and sells foreign money. An extensive business also is done in travellers cheques. These are issued in various denominations from $10 to $200 and may be cashed as desired in the money of the country in which the holder is travelling.

Canadian Pacific Lives Up to High Public Ideals

"The Canadian Pacific has endeavored to maintain its prestige, to from time to time explain its position in a dignified way, in order that the main phases of it should be appreciated by the public it serves, to give the best service it is possible to give, and, in addition, to show its faith in the country by reasonable expansion of its facilities, where public necessities require that to be done. We have not hesitated to add to those facilities on land and sea, and we will not hesitate to continue that policy, because of two factors, one, that the country is entitled to expect from the company the maximum contribution to the country's development, and secondly, the directors have the same implicit confidence in Canada's future, as their predecessors possessed, and propose to express that confidence with business prudence to the full extent of their financial resources."—E. W. Beatty.

Naming of Equipment Based on Simple Plan

Definite Routine and Not Slip-Shod Plan Followed in Marking Cars

It has been stated, and a good many people accept the statement as correct, that the daughter of one of the officials of a large American sleeping-car company, has a sinecure at a salary of $5,000 a year for selecting the names of their sleeping-cars. The origination of this rumor was no doubt based on the practice of steamship companies, having the wife or daughter of one of the officials break a bottle of champagne on the prow of the ship and christening it at the time of launching.

Whether the former statement is true or not, it is interesting to know how the sleeping, observation compartment and parlor cars of the Canadian Pacific Railway receive their names. The work of assigning names is quite simple and devoid of the many complexities that beset the newly-weds in assigning a name for their first-born child, that will please both sides of the house.

There is a definite system followed so that the cars are not only named but classified at the same time. The basis is the names of Canadian cities and towns, nearly every city and town being honored with a car bearing its name. This is laterally true, as the company has on occasions, been asked by boards of trade to see if it were not possible to have their town represented in the Canadian Pacific's family of sleeping-cars, as they felt neglected in not being represented.

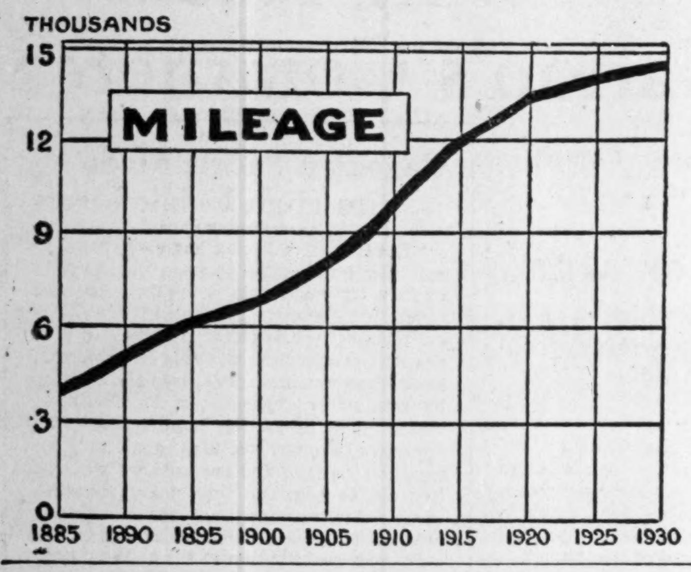
The cars are alphabetically classified in the series, according to their initial letter. For example, "Montreal" and "Milton" are both the same class of cars, as are also the sleepers "Hamilton" and "Hull."

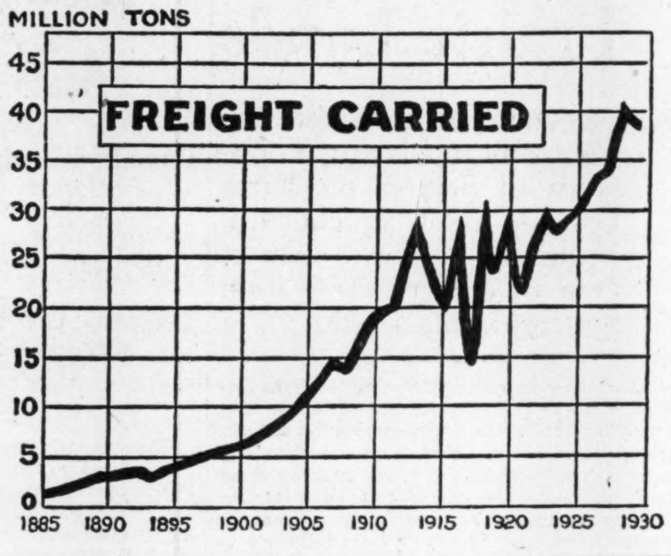
Library observation cars are named after Canadian mountains, compartment cars after Canadian lakes, and parlor cars after Canadian rivers.

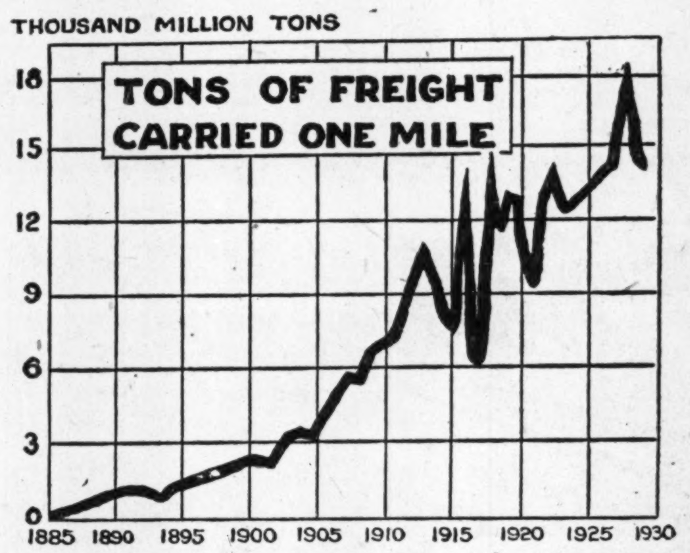
The names of private cars, however, are usually selected by those who use them, the same as they would select a name for a house, villa, or an estate. Lord Shaughnessy called his car "The Killarney," while Mr. Beatty calls his "Thorold," after the name of the town where he was born. Grant Hall, the vice-president, has selected the name "Mount Royal" in honor of the city in which he resides.

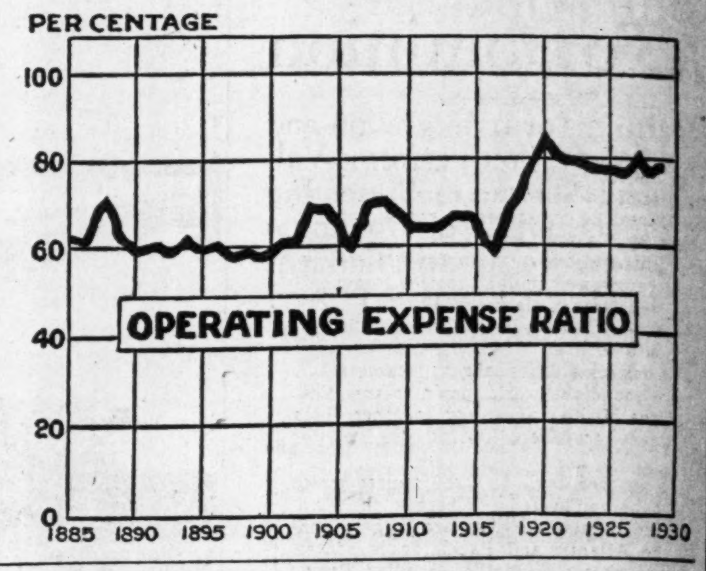
The cars of district officials bear the names of the province in which the official resides, there being a car bearing the name of each province from Nova Scotia to British Columbia.

Statistics and Charts Tell Colorful Story of C. P. R. Triumphs



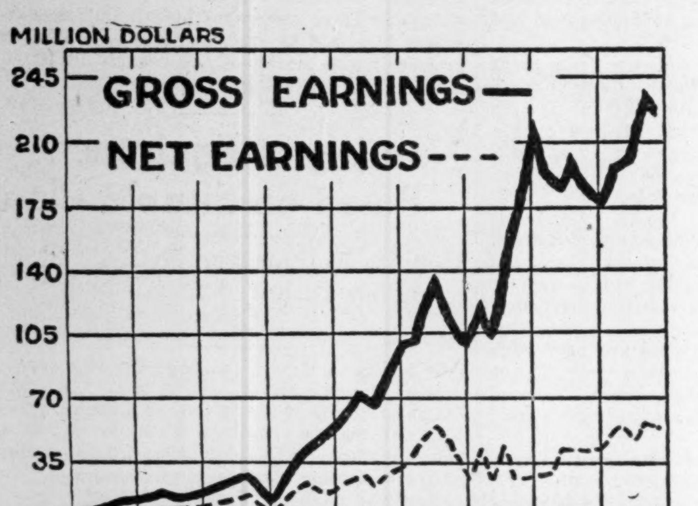


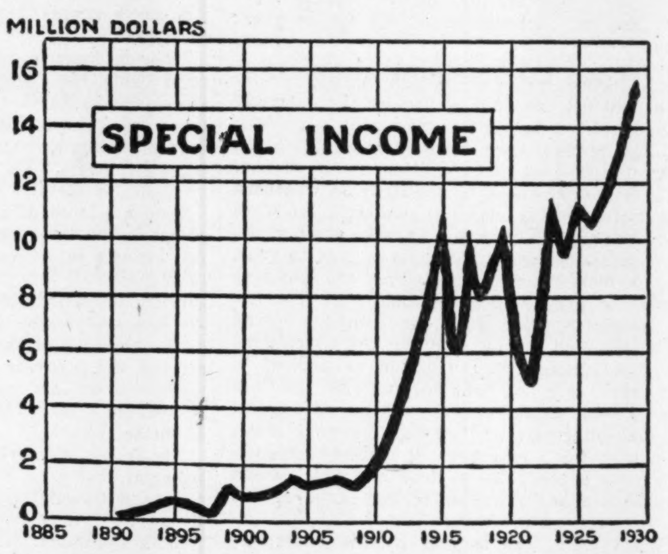


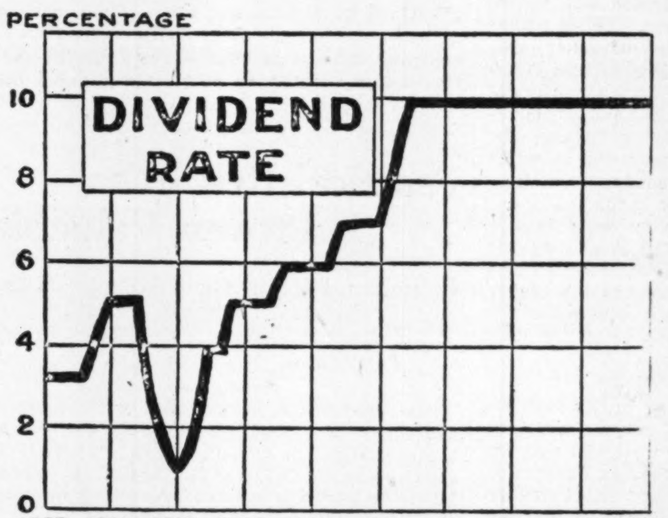


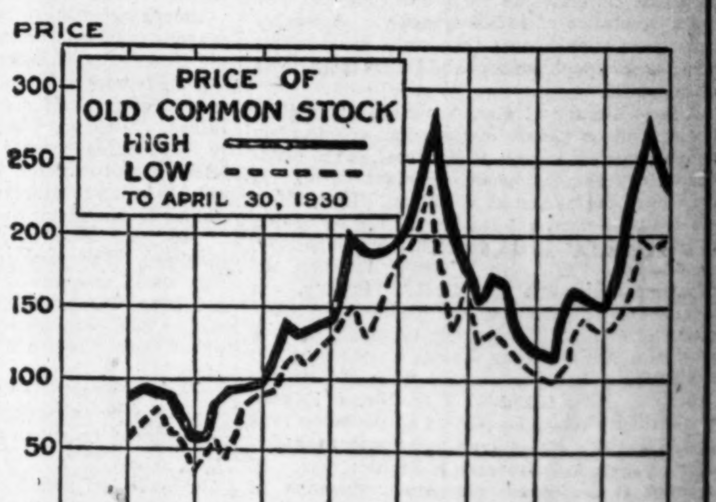
Year	Mileage	Freight carried tons	Grain carried bushels	Freight carried 1 mile—tons	Locomotives in use	Gross earnings	Net earnings	Special income	Operating expense ratio %	Fixed charges	Preferred stock outstanding	Consolidated debenture stock outstanding	Common stock outstanding	Dividend rate %	Price of common stock Low	Price of common stock High	Ave. Price	Year
1885	4,338	....	....	406,822,166	....	$ 6,928,869.29	$2,371,349.56	$	65.7	$	$	$	$	3	...	...	...	 1885
1886	4,464	2,046,195	10,960,582	555,438,159	372	8,874,950.22	3,241,698.90	....	63.4	3,068,081.84	....	....	....	3	...	...	...	 1886
1887	4,960	2,144,327	15,013,957	687,786,049	374	10,650,254.08	3,351,208.92	....	68.5	3,250,263.81	....	....	....	3	...	...	...	 1887
1888	5,074	2,496,557	15,965,682	784,972,511	408	12,711,010.01	3,676,649.74	....	71.0	3,544,351.00	....	....	....	3	...	...	...	 1888
1889	5,186	2,638,690	13,803,224	967,508,450	413	13,016,611.81	4,019,299.76	....	69.1	3,779,132.94	....	4,380,000.00	....	3	...	...	...	 1889
1890	5,564	3,378,564	20,167,888	1,208,014,731	484	15,572,985.62	6,148,819.17	....	60.5	4,246,618.00	....	12,040,606.00	65,000,000.00	5	67	84	75.5	 1890
1891	5,766	3,840,710	24,894,141	1,391,705,486	530	20,241,095.98	8,009,659.87	....	60.43	4,664,493.45	....	19,770,492.65	65,000,000.00	5	72	91	81.5	 1891
1892	6,015	4,230,670	29,309,887	1,582,554,352	569	21,409,351.77	8,420,347.56	203,602.72	60.43	5,102,018.09	....	34,953,008.28	65,000,000.00	5	86	94	90	 1892
1893	6,327	4,226,959	23,636,715	1,453,367,263	578	20,962,317.44	7,741,416.05	209,862.87	63.07	5,338,597.22	6,424,000.00	39,819,675.00	65,000,000.00	5	66	90	78	 1893
1894	6,344	3,891,884	25,314,827	1,313,948,410	584	18,752,167.71	6,423,309.08	333,825.91	65.75	6,581,378.82	6,424,000.00	41,279,675.00	65,000,000.00	2.5	58	73	65.5	 1894
1895	6,444	4,274,667	27,628,593	1,490,639,847	584	18,941,036.87	7,480,950.99	552,912.96	60.50	6,659,478.32	6,424,000.00	42,353,018.33	65,000,000.00	1.5	33	62	47.5	 1895
1896	6,476	4,420,550	32,528,256	1,769,958,865	584	20,681,596.84	8,107,581.74	511,165.10	60.80	6,708,084.42	8,005,666.67	45,347,843.33	65,000,000.00	2	52	62	57	 1896
1897	6,568	5,174,484	37,756,201	1,955,911,006	598	24,049,785.07	10,303,775.89	340,706.48	57.16	6,783,367.26	9,830,666.67	46,955,870.33	65,000,000.00	4	46	82	64	 1897
1898	6,681	5,582,038	35,443,084	2,142,319,887	644	26,138,977.13	10,475,371.62	423,366.86	59.92	6,774,321.24	20,951,000.00	48,061,866.53	65,000,000.00	4	72	90	81	 1898
1899	7,000	6,620,903	42,763,253	2,539,171,900	690	29,230,038.26	12,230,165.49	1,150,198.57	58.16	6,816,676.36	26,791,000.00	54,237,082.53	65,000,000.00	5	84	99	91.5	 1899
1900* ...	....	....	....	....	....	14,167,797.89	5,277,946.83	1,011,358.67	....	3,434,244.67	....	....	65,000,000.00	..	84	99	91.5	 1900
1901	7,563	7,155,813	32,927,468	2,383,633,945	708	30,855,206.55	12,109,375.35	933,425.25	60.75	7,305,835.49	31,171,000.00	60,369,082.53	65,000,000.00	5	87	117	102	 1901
1902	7,587	8,769,934	52,719,706	3,247,922,167	745	37,503,053.78	14,085,912.41	958,826.64	62.44	7,334,825.09	31,171,000.00	63,532,415.86	65,000,000.00	5	112	145	128.5	 1902
1903	7,748	10,180,847	63,822,710	3,862,242,993	840	43,957,373.04	15,836,845.78	1,286,812.41	63.97	7,052,197.27	32,500,000.00	67,252,252.52	72,624,162.00	5.5	138	158	148	 1903
1904	8,332	11,135,896	52,990,151	3,809,801,952	963	46,469,132.24	14,213,105.03	1,691,268.51	69.42	7,586,096.24	33,473,333.33	82,355,217.66	84,500,000.00	6	109	135	122	 1904
1905	8,568	11,892,204	59,739,180	4,155,256,309	1,016	50,481,882.25	15,475,088.46	1,584,663.47	69.35	7,954,065.76	37,853,333.33	89,200,549.32	98,738,240.00	6	130	177	153.5	 1905
1906	8,777	13,933,798	82,196,648	5,342,248,625	1,109	61,669,758.16	22,973,312.63	1,316,870.47	62.75	8,350,544.84	42,719,999.04	101,519,411.21	105,995,190.00	6	155	201	178	 1906
1907	9,154	15,733,306	93,207,009	5,946,779,961	1,296	72,217,527.64	25,303,308.81	1,640,831.70	64.96	8,511,755.56	43,936,665.70	106,045,411.21	121,680,000.00	7	138	195	166.5	 1907
1908	9,420	15,040,325	88,345,234	5,865,089,008	1,399	71,384,173.22	21,792,366.02	1,541,874.03	69.47	8,770,076.71	48,803,332.33	115,657,007.88	141,534,436.00	7	140	180	160	 1908
1909	9,878	16,549,616	97,236,150	6,372,269,174	1,478	76,313,320.96	22,955,572.90	1,906,578.40	69.92	9.427,032.74	52,696,665.71	128,930,132.52	150,000,000.00	7	165	189	177	 1909
1910	10,078	20,551,368	112,795,345	7,772,012,635	1,534	94,989,490.33	33,839,955.87	2,426,477.29	64.38	9,916,940.33	55,616,665.71	136,711,616.18	173,530,085.00	7.5	176	203	189.5	 1910
1911	10,342	22,536,214	111,169,982	8,062,102,013	1,637	104,167,808.21	36,699,830.57	5,046,856.40	64.77	10,011,071.44	57,076,665.70	142,861,462.26	180,000,000.00	8.5	195	247	221	 1911
1912	10,767	25,940,238	151,731,691	10,391,650,965	1,820	123,319,541.23	43,298,242.83	5,158,585.40	64.89	10,524,937.49	66,695,097.86	153,823,706.86	196,806,621.00	10	226	283	254.5	 1912
1913	11,366	29,471,814	171,952,738	11,470,001,871	2,052	139,395,699.98	46,245,874.15	6,598,151.33	66.82	10.876,352.15	74,331,339.97	163,257,224.32	200,000,000.00	10	204	266	235	 1913
1914	11,825	27,801,217	184,954,241	10,821,748,859	2,248	129,814,823.83	42,425,927.68	8,587,870.53	67.32	10,227,311.17	78,224,673.03	173,307,470.09	260,000,000.00	10	153	220	186.5	 1914
1915	12,368	21,490,596	126,909,828	7,940,151,342	2,255	99,865,209.78	33,574,627.29	10,969,331.69	66.04	10,446,509.83	80,681,921.12	176,284,882.10	260,000,000.00	10	138	194	166	 1915
1916	12,917	29,276,872	276,788,209	14,057,685,773	2,255	129,481,885.74	49,255,920.46	9,940,954.94	59.75	10,396,196.00	80,681,921.12	176,284,882.10	260,000,000.00	10	162	183	172.5	 1916
1916* ...	12,955	16,200,453	146,332,583	7,872,405,297	2,255	76,717,965.36	30,874,765.86	6,415,352.45	....	5,132,551.09	....	....	....	..	...	...	...	.... 1916*
1917	12,990	31,198,685	213,340,507	14,677,957,266	2,255	152,389,335.00	46,546,019.00	10,713,299.32	69.46	10,229,143.43	80,681,921.12	176,284,882.10	260,000,000.00	10	126	167	140.5	 1917
1918	12,993	29,856,694	137,070,428	12,885,684,625	2,255	157,532,698.00	34,502,388.00	8,128,751.51	78.10	10,177,512.98	80,681,921.12	216,284,882.10	260,000,000.00	10	135	174	154.5	 1918
1919	13,389	25,102,821	121,059,921	11,121,322,012	2,255	176,929,060.00	32,933,036.42	9,049,341.70	81.39	10,161,509.77	80,681,921.12	216,284,882.10	260,000,000.00	10	126	171	148.5	 1919
1920	13,402	30,160,134	172,536,485	13,094,508,975	2,255	216,641,349.30	33,153,044.60	10,966,447.81	84.70	10,177,408.99	80,681,921.12	216,284,882.10	260,000,000.00	10	109	134	121.5	 1920
1921	13,444	23,710,606	175,506,119	10,087,106,000	2,255	193,021,854.40	34,201,740.31	10,987,199.12	82.28	11,519,071.97	80,681,921.12	238,206,431.68	260,000,000.00	10	101	123	112	 1921
1922	13,536	27,744,586	245,481,731	12,977,400,058	2,255	186,675,035.00	36,301,691.00	5,242,355.00	80.55	13,348,905.66	80,681,921.12	253,229,865.74	260,000,000.00	10	119	152	135.5	 1922
1923	13,658	30,852,994	268,667,055	14,500,617,325	2,255	195,837,089.00	37,479,010.00	11,391,051.00	80.86	13,470,653.14	93,335,254.45	254,244,882.08	260,000,000.00	10	139	160	149.5	 1923
1924	14,062	28,776,386	231,805,276	12,648,622,773	2,255	182,501,158.00	37,227,241.00	9,971,252.00	79.60	14,070,286.78	100,148,587.78	264,244,882.08	260,000,000.00	10	142	157	149.5	 1924
1925	14,166	31,090,504	263,462,503	13,275,706,601	2,255	183,356,006.00	40,154,776.00	11,357,375.00	78.10	14,438,517.42	100,148,587.78	264,244,882.08	260,000,000.00	10	137	152	145	 1925
1926	14,409	33,593,497	252,085,434	14,049,459,953	2,255	198,025,592.00	44,945,127.00	11,056,271.00	77.30	14,676,358.60	100,148,587.78	264,244,882.08	260,000,000.00	10	146	170	158	 1926
1927	14,575	34,374,152	259,979,845	14,727,876,790	2,255	201,145,751.00	39,515,571.00	11,876,560.00	80.36	15,378,867.44	100,148,587.78	264,244,882.08	260,000,000.00	10	165	219	192	 1927
1928	14,822	40,326,781	395,753,732	18,287,126,211	2,282	229,039,297.00	51,694,452.00	12,677,684.00	77.43	15,308,698.28	105,015,254.45	276,544,882.08	299,353,165.53	10	195	253	224	 1928
1929	15,217	34,374,152	276,156,124	14,768,758,341	2,143	209,730,955.00	43,144,543.00	15,232,220.00	79.43	16,149,002.51	117,181,921.12	276,544,882.08	333,061,715.66	10	187	265	227	 1929
1930† ...	.....	....	....	....	....	....	....	....	....	....	....	....	....	..	190	230	210	.... 1930†
1930‡ ...	.....	....	....	....	....	....	....	....	....	....	....	....	....	..	48½	58	53¼	.... 1930‡

* Six months figures. Dates of fiscal year changed.
† To June 16, 1930.
‡ New stock price range to June 16, 1930.









Sound Pension System Takes Care of Employees

Canadian Pacific Recognizes Need of Providing for Welfare of Worker After Many Years Service—Company Contributes $750,000 Yearly to Fund—Over 1,700 Pensioners on List

The twentieth century is doing what no other period ever thought of doing; it is fast making old age and men's declining years secure; it is making provision for women left destitute and burdened with young families; it has set up manifold protections against the chances and changes of life.

Life insurance, group insurance, mothers' allowances, old age pensions, sickness insurance, are a few of these protective measures which recognize that live and secure citizens are of more value to the state than men harrassed by fears and doubts of future earning ability.

The pathfinders and pioneers in this modern outlook have not been governments so much as the great industrial corporations who realize how much more valuable are servants who are certain of security in old age and who are, therefore, safe from the ravages of worry as to their future. Among such pioneers must be reckoned the Canadian Pacific Railway who inaugurated a pension system as long ago as 1903 which has been in force ever since.

From time to time items appear in the public press to the effect that Mr. John Doe, employed in the blank department of the Canadian Pacific Railway, was today presented with a purse of gold, a grandfather's clock or some suitable tribute in recognition of his retirement on pension following many years' service with the company.

Take Care of Thousands

An item of this kind does not usually occupy very much space in the newspapers unless the official is one of the higher executives, but its interest may be gauged by the fact that 70,000 employees of the Canadian Pacific and subsidiary companies, scattered all over the Dominion and the United States, not to mention Europe, Asia and Africa, are vitally affected. Except for death and certain other contingencies to be discussed later, every one of these employees is entitled to pension after his years of service are completed.

It is over a quarter of a century since the pension system was inaugurated. The time is, therefore, ripe for consideration of what this pension plan is, how it works and what conditions must be satisfied to bring an employee under its provisions. These are points not perhaps of outstanding interest to men in youth and the prime of life, but when the cape of the fifties has been rounded and the time has come or is approaching when a man's mental and physical vigor is not what it was, the thought of provision for his declining years is one that continually comes uppermost. Worry, it is said, is a more certain killer than most of the diseases that afflict humanity. Incidentally, it is an equal destroyer of efficiency. Both in the interests of employees and of the company, it is vital that it should be reduced to a minimum. The pension scheme has this happy effect.

Work Out Simple System

There is an impression that, while eligibility for pension is easy to ascertain and can be answered out of hand by any employee of the C.P.R., the question of how much the pension will amount to is a matter so complicated that only an actuary can decide it. Let us take these two questions in order.

To be eligible for pension an employee must have joined the C.P.R. before the age of 40 and must have continued that service until the age of 65. This condition is the basis of the scheme, but it is fairly elastic. Thus, if a man be dismissed and then reinstated within a year, his eligibility for pension is not affected. If, however, he resigns and later takes up service again with the company, his pension will count only for the period dating from his re-entering the company's employ. Should he resign at the age of, say, 38 and re-enter at the age of 41, he would lose pension rights. After the age of 40, no employee entering or, following voluntary withdrawal prior to that age, re-entering the railway's service, is entitled to pension.

Now, as to value. Illustration is worth any amount of general terms of description. Let us take the case of John Doe who entered C.P.R. service at the age of 35 and who is now 65 years of age. For the last ten years of his service he has earned an average of $200 a month, less in the first years of this decade and more in the last years, but averaging $200 a month over the whole period. He has been thirty years with the C.P.R. His pension will accordingly amount to one per cent of his average monthly income, accruing during the last ten years of his service, for every year he has been with the company. This works out in the case of Mr. Doe, thirty per cent of $200, or a pension of $60 a month. The minimum pension paid by the company is $20 a month where it would work out to less on wages received on the basis shown above.

Company Contributes $750,000

Administration of the pension department is under the direction of a committee composed of the president, the vice-presidents and the chief solicitor of the company. This committee was formed under resolution of the board of directors in 1902 and came into operation the following year. Employees were not called upon to contribute to the pension fund in any way and the company on its inception set aside a sum of $250,000 to meet the cost, following by amounts contributed each year which last year totalled $750,000.

The general rule of the company is that all officers and employees who have attained the age of 65 shall be retired, but this rule is varied if it is considered to be in the interest of the company to do so and men are retained in employment in some exceptional cases beyond this limit. This variation works also in the other direction and employees are sometimes permitted for special reasons to take pension before the age limit has been reached.

Acceptance of a pension allowance does not debar a retired employee from engaging in other business, provided he has the consent of the pension committee, but in order that the direct personal relations between the company and its retired employees may be preserved and that they may continue to enjoy the benefit of the pension system, no assignment of pensions will be recognized or permitted.

The total number of C.P.R. pensioners at the end of 1929 stood at 1,719, of whom a majority were over 70 years of age with most of the others between 60 and 70 and a few under 60 years of age. During the year to December 31, 1929, the sum of $951,840 was paid out in pensions and most of this was distributed in Canada, as is the case with the company's payroll and with their purchases of supplies.

This pension system has been a big factor in fostering the efficiency so largely identified with Canadian Pacific operations. Everyone of the 70,000 employees including office boy, trackman or minor employee at some far-off post in China or Europe, is assured of old-age sustenance should he remain with the company.

Practical Research

(Continued from page 27)

of which were first proven at the Canadian Pacific farm at Strathmore. The company has also contributed to research work on the important subject of the effect of alkali soil on concrete structures.

In more recent times the company has evinced its appreciation of the value of research work by substantial contributions to such organizations as the Ontario Research Foundation.

Natural Resources Research

The Department of Development of the Canadian Pacific Railway is constantly engaged in the work of advancing the utilization and development of the many and varied resources located in territory served by the Company's lines. Work of this nature necessitates close contact with research and at times involves actual research in its performance. It includes problems connected with the quality and possible uses of a wide range of minerals and industrial raw materials, the utilization of by-products and wastes, determination of analyses and physical properties and the development of industrial enterprises utilizing these various resources. In this work the closest co-operation is maintained with and received from the various Federal and Provincial Government technical departments, research councils and other organizations engaged in similar work.

The above gives but the barest outline of some few of the directions in which the Canadian Pacific Railway is associated and contributes to research work. Much could be added and the subject could be widely elaborated. For example, fuel problems in which the company is vitally interested alone furnish a constant field of investigation and research. The value of research work is today acknowledged in almost every business and industry and the transportation business, as exemplified by the Canadian Pacific Railway, is ever alert to utilize and apply the latest contributions of research and investigation to the greater economy and efficiency of its service to the public.

Great Engineering Feat

Construction of the Canadian Pacific Railway across the Dominion was one of the greatest engineering feats in history. The railway was built, for the most part, through a wilderness where men had to be housed and fed by the company. The immense distances, the muskegs on the north shore of Lake Superior, and the barrier of the Rocky Mountains offered battlements never met with in railway construction up to that time.

Winter Cruises Widen Sphere Ship Operations

Canadian Pacific Among Foremost in Utilizing Facilities

One of the most noteworthy developments in the activities of Canadian Pacific Steamships has been the increasing expansion in special cruises undertaken by the ships of the fleet. Not only do these cruises prove profitable in themselves, but they provide a stimulant to the company's steamship activities in slack seasons.

For instance, when the passenger trade on the Atlantic route declines in winter, the Canadian Pacific fits out some of its largest steamers and sends them round the world, down to the West Indies, to the Mediterranean, or to other spots which attract travellers during the winter months.

There is another angle to these cruises which should not be minimized. Whereas the Canadian Pacific regular services are largely confined to the Atlantic and Pacific trade routes, these special cruises bring the Canadian Pacific house flag into all ports of the world and provide excellent publicity for the company itself and for Canada.

Plans in Advance

The company plans its world cruises long in advance. The eighth annual Round the World Cruise of the Canadian Pacific leaves New York on December 2, 1930, and arrives back in New York on April 17th, 1931. It embraces a total of 137 days, 78 of which are spent at sea, 59 in port. The number of miles covered, exclusive of short excursions, is 29,537.

The scope, then, of this section of the Canadian Pacific activities is tremendous. It draws travellers from all parts of the world and the preparation for a world cruise entails endless forethought.

In the first place, a 75-page booklet is prepared with every detail of the tour clearly set forth. Every eventuality has been cared for and it is a tribute to the executive ability of the company that all these plans can be laid so far in advance.

The Empress of Australia is the ship which will carry the next Round the World Cruise and many unusual features are included in this trip. Among the calls which will be made are visits to Algiers, Athens, Padang (Sumatra) Bangkok, a call at Haisa and an excursion to Jerusalem, Bethlehem and surrounding points. The tour will spend Christmas Eve and Christmas Day in the Holy Land; New Year's Eve in Cairo, while steamer excursions on the Nile, trips to Delhi, Agra, the Taj Mahal, are all included in the schedule.

West Indies Cruises

In the season just passed, the Canadian Pacific carried out some most successful cruises to the West Indies. There were three in all. The first was of sixteen days' duration, and included the West Indies and Panama. The second was of 29 days' duration and covered the West Indies, South America and Panama, while the third was similar, but did not start until February 11, 1930.

Sailing from New York, the Canadian Pacific ships touched at Bermuda, Porto Rico, Martinique, Barbadoes, Trinidad, Venezuela, Curacao, Panama, Jamaica, Haiti, Cuba and the Bahamas. The Duchess of Bedford was the ship employed on this service. Scarcely more than a year in operation, this first of the famous Duchesses of the Atlantic lent itself readily to cruising in the tropics.

In addition to these winter cruises into foreign seas, the Canadian Pacific each year attracts a large number of tourists to its special trips up the great inland sea on the Pacific coast. Its ships sail from Vancouver right up to Skagway, Alaska, a distance of 1,000 miles, and this trip is becoming increasingly popular to vacation seeking Canadians and Americans.

Company Arranges Everything

A feature of the Canadian Pacific cruises is the fact that the passenger has no worries and cares of travel planning. Every single detail is arranged for by the steamship company and the tourist is able to make his home on these ships for the duration of the cruise without troubling about his itinerary in any way.

The comfort of the passengers and their enjoyment, is the foundation on which the success of these long cruises rests; the increasing popularity of Canadian Pacific cruises is an indication of the efficacy of Canadian Pacific management and service.

Canadian Pacific Carries Own Insurance

Special Department Looks After Protection of Company's Property

In common with other large corporations, the Canadian Pacific Railway carries its own insurance. With an organization so large and covering so many varied activities, the problem of placing the necessary insurance is one that calls for considerable care.

Over many years the company has set up an insurance fund. Contributions are chargeable as an operating account and the moneys so received are invested and adjustments made on claims as they arise in the usual manner. For its own protection, following the procedure frequently adopted where a company carries its own insurance, the insurance department carries a considerable amount of re-insurance, which is placed with recognized companies.

In the company's annual statement will be found details of the insurance fund, which has now assumed considerable proportions. At the end of 1928, the balance on hand amounted to $6,242,191. During 1929 contributions were made totalling $1,280,151, of which $1,089,228 was on marine account and the balance on account of fire. In addition to these sums the department received $399,821 on account of interest on its investments, bringing the total resources up to $7,922,163.

Keep Fire Losses Low

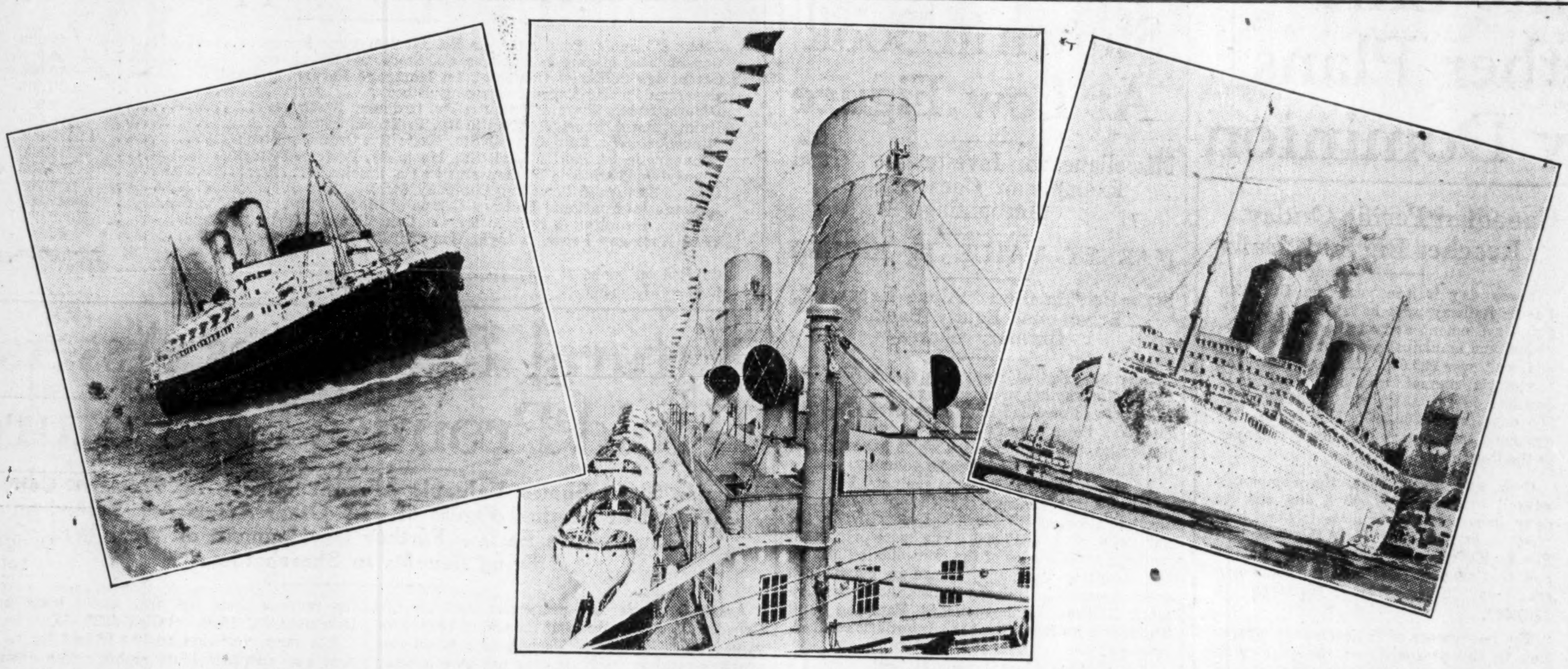
Losses incurred during 1929 totalled $844,723. Of this amount, $776,850 was charged up to marine and $67,873 to fire. The marine losses were principally those over which the company had no control. The relatively small losses from fire is due to the splendid work carried out by the department in educating the employees to the danger of the fire hazard. Regular fire patrols are established in all the big shops, while proper precautions are taken to ensure the safety of the many buildings owned by the company across the country.

Re-insurance, income tax, administration expenses and reserve for losses totalled $422,147 in 1929, which added to the disbursement on losses, brought the total outlay up to $1,266,870.

Deduction of this item from the total resources of $7,922,163, left a balance in cash and investments of $6,655,293.

Needless to say this policy has been the means of effecting considerable savings to the company.

C.P. Steamships Uphold Title of Royalty of the Seven Seas



In the naming of its steamships with the prefix "Empress" and "Duchess," and the use of other names such as Montrose, Montroyal, etc., the Canadian Pacific can rightfully claim for its fleet the title of "Royalty of the Seven Seas," for not only in nomenclature, but in service and quality has it set up a regal standard. On the Atlantic, Pacific, Mediterranean, Indian and other seas, the company's liners have found their way, carrying passengers, mail, and Canadian produce to the ports of the world. Over $100,000,000 has been spent by the company in building up its fleet. In tonnage, it represents one of the largest privately owned organizations in the world. This record is all the more gratifying in that this development has been carried on without the aid of Government grants, as is common with many foreign-owned lines. In addition to its fast passenger boats, the company maintains a fleet of freighters, which also do their part in building up traffic for the railway and promoting trade. At present the company has under construction additional units to its fleet, which will be brought into service shortly. In the new Empress of Britain, pictured to the right in the layout, the company will have the largest and fastest boat on the North Atlantic run. Other new boats have been added to the Pacific and Atlantic fleets in the last two years, and as conditions warrant, the company will continue to add additional tonnage.

Checkered House Flag Canadian Pacific Boats Wave Over Seven Seas

Company Controls One of World's Largest Steamship Fleets

BUILDING DOMINION TRADE

Regular Runs on Atlantic and Pacific Oceans by Renowned Steamers Add Prestige to Company

Not only does the Canadian Pacific operate one of the greatest railway services in the world but it has developed a fleet of steamships which rank among the leaders in transportation on the Seven Seas. In 1929 the Canadian Pacific operated 54 ships on the Atlantic, Pacific, and Pacific coastal services, and their net earnings contributed $3,219,638 to the C.P.R. special income account which totalled $15,232,220 last year. This account comprises revenue from all operations other than those of the railroad.

The national aspect of the Canadian Pacific Steamship fleet cannot be over-estimated. In addition to acting as feeders to the railroad, these ships have played an important part in building up Canada's foreign trade. It is of capital importance that an exporting nation should have its own ships in which to transport cargoes to all parts of the world, and C.P.R. ships, sailing from Canadian ports under the Canadian flag, have done much to further the economic development of the Dominion.

Has Four Divisions

The Canadian Pacific Steamships fleet, which at the end of 1929 had a tonnage of 425,684 tons, is divided, roughly speaking, into four classes: Atlantic passenger service, Pacific passenger service, Pacific coastal freight and passenger service and an Atlantic freight service. Three of the divisions are being largely augmented by new ships either recently completed or presently under construction.

The Empress of Britain, the 42,000 ton flag ship of the St. Lawrence Canadian Pacific fleet, now under construction, will be the largest ship on this route, when it begins regular service next year. The Empress of Japan, 26,000 tons, is a new ship constructed for service on the Pacific, while two additions have been made to the Pacific coastal service this year, Princess Elizabeth and Princess Joan.

During the past three years the Canadian Pacific has undertaken a building programme which has added 215,000 tons to its fleet. Four new Duchess ships have been placed in operation on the Atlantic passenger service. They are giving a fast service out of Montreal during the season of navigation and their addition has done much to popularize the St. Lawrence route. In all 16 ships have been launched under the three year programme, an indication that this branch of the Canadian Pacific's activities is becoming increasingly important.

Started on Pacific Ocean

Curiously enough, it was on the Pacific and not on the Atlantic that the C.P.R. started its ship operations. In 1886, a week before the first through train left Montreal for the British Columbia coast, the first Canadian Pacfic ship left Japan with a cargo of tea for the same terminus. This little sailing ship, an 800 ton brig, sailed from Yokohama and took 30 days to reach port Moody, now Vancouver. In 1887, a temporary steamship service was arranged with four chartered ships sailing between Vancouver, Yokohama and Hong Kong.

At the same time, negotiations were entered into with the Imperial Government, which in 1890 contracted to pay a mail subsidy of £60,000 per annum, for a line of steamships which the C.P.R. agreed to establish between Vancouver, China and Japan. The company immediately had three twin screw steamships of the highest class built in England, and these boats, the Empress of India, Empress of China and Empress of Japan, were completed in 1891.

The brilliant victory of those early Empresses was a revelation of Canadian power to the shipping world. They beat all other ships crossing the Pacific and held the record until other new Empresses came into operation. The record established by the old Empress of Japan was ten days and ten hours between Yokohama and Vancouver.

Added New Ships

In 1906, the Pacific service was strengthened by the addition of the Monteagle. The popularity of the route and the growth of cargo and tourist traffic, led, in 1913, to the addition of two new boats, Empress of Asia and Empress of Russia. These were sister ships of 17,000 tons weight and their speed was 21 knots.

These ships have set a record which has steadily been bettered by later additions to the Pacific fleet, and Canadian Pacific ships still hold all records for speed between North America and the ports of China. Their admirable running and the company's fast rail service across Canada has greatly cut down the time taken in a journey between Britain and the Orient by the Suez route.

It was in 1897 that the great rush to the Klondike took place. Thousands flocked north, and every available ship was placed in service. The Canadian Pacific organized a coastal service from Vancouver and Victoria, and carried many of the gold seekers.

Four years after the inauguration of the Klondike service, the Canadian Pacific purchased the old Canadian Pacific Navigation fleet, and merged it into the company's British Columbia coastal steamship service. This service now consists of 16 passenger steamers, several tugs, and eight transfer barges, for the handling of large quantities of trade between the mainland and Vancouver Island.

In addition to the local service which has been developed, the Canadian Pacific operates a regular service between Vancouver and Skagway, Alaska, which carries thousands of tourists to the great "Inside Passage," a distance of 1,000 miles in each direction. Thus, the Canadian Pacific's operations on the Pacific Ocean have been built up through steady expansion from a small sailing ship, carrying a cargo of tea in 1886.

Enter Atlantic Trade

It was not until 1902 that the company decided, owing to the rapid growth of passenger and tourist traffic to and from Canada, and the large increase in exports shipped from the Dominion, to enter the Atlantic steamship business. As a beginning, it bought fifteen vessels from the Elder Dempster Company — including the old Beaver line—at a cost of over $7,000,000. Freight and passenger services were thus established between Canadian ports and Liverpool, Bristol, London and Antwerp.

Entry of the Canadian Pacific into the Atlantic service came as a bombshell to the Atlantic shipping interests. A newly formed Atlantic trust, known as the International Mercantile Marine, had been founded in 1902 by Pierpont Morgan, who had immediately decided to increase the tonnage of the Dominion Line, one of the component companies, on the St. Lawrence River. This competition menaced the Allan Line, which was operating on this route, while the advent of the Canadian Pacific marked the beginning of a keen struggle for supremacy on the St. Lawrence sailings.

New Ships Constructed

The first move was made by the Allan Company, which decided to construct the first turbine driven liner. Two of these ships were completed by 1905, and one of them, the Virginian, attained a speed of 20 knots in her trials.

The Canadian Pacific, however, was not long in replying to the challenge of these two turbine steamers, with two ships, which, if they had not the same machinery, were bigger, more elaborate and faster. They were designed as passenger ships rather than cargo carriers, and were licensed to carry 310 first, 470 second, and 770 third class passengers, the cabins provided being a considerable advance on the existing Beaver practice. Accordingly, in 1910 the Canadian Pacific had the Empress of Britain and The Empress of Ireland in operation and they proved more than enough for the latest Allan boats. The Empress of Britain is now known as the Montroyal and is still in use on the Atlantic route.

Atlantic Trade Increases

Canadian Pacific trade on the Atlantic increased rapidly, and it was apparent that the Allan and Canadian Pacific were steadily moving toward amalgamation, and in 1909 the Canadian Pacific took over the eighteen steamers of the old established Allan line, with a tonnage of 153,000.

Since that time development of the Atlantic service has progressed steadily and rapidly. New ships were continually added to the service and after the war it showed even more rapid expansion. The large Empresses, sailing out of Quebec in the summer and from St. John in the winter, brought increasing numbers of travellers to the St. Lawrence route, while the addition of the Duchess class, of which there are now four ships in operation, marked the innovation of a new, fast and generally improved service out of Montreal.

Around the World By Canadian Pacific

To visit every office or agency maintained by the Canadian Pacific Railway would involve a trip around the world. In Canada alone the stations and office buildings are numbered in the hundreds. Most of the principal cities in the United States are represented on the Canadian Pacific's roster of offices.

Main branches are located in London and Hong Kong. Paris, Honolulu, Antwerp, Barcelona, Tokio, Shanghai, Zagreb, Rome, each have their Canadian Pacific office. To list all the cities in which the company has representatives would be only repeating the names of the principal world cities.

Some idea of the far flung ramifications of the company's system may be gathered from the following list of countries, where it either maintains an office or has an agency: United States, England, Scotland, Ireland, France, Holland, Denmark, Norway, Sweden, Latvia, Germany, Italy, Spain, Belgium, Switzerland, Roumania, Hungary, Turkey, Irish Free State, Finland, Lithuania, Poland, Jugo-Slavia, Soviet Russia, Czecho-Slovakia, Esthonia, Austria, China, Hong Kong, Manchuria, Java, India, Ceylon, Korea, Formosa, Japan, Macao, Sumatra, Straits Settlements, Siberia, New Zealand, Australia, Tasmania, Fiji, Alaska, Cuba, Jamaica and Hawaii.

Many Millions Travel on Lines

Modern Equipment and Well-Planned Advertising Draw Travellers

Efficiency, comfort and courtesy have all combined to make the passenger service of the Canadian Pacific Railway stand out in the minds of travellers from all lands. With its network of lines serving all the principal cities and areas in the Dominion, with connections to any point in the United States, and its own boats to transport the traveller across the Atlantic or Pacific, the company is in a position to meet the needs of the most exacting passenger.

In order to maintain its reputation, the company has spent millions of dollars on equipment, improving roadbeds, and generally adding to the comfort of the passenger on its lines. In addition to the most modern day coaches, the company operates its own sleeping car system. Various types of cars are employed, each designed to meet the individual needs of the traveller. There is the colonist's sleeper, first class sleeper, Glen Car and the single room car. In comfort, convenience and luxury, these cars are comparable to those found anywhere in the world.

Observation cars have been developed to a high degree. The dining car department is noted as one of the best organized and most efficient among continental railways.

Carry Over 12,000,000 People

Last year the company carried 12,689,027 passengers on its lines. This compares with 13,330,093 and 13,648,095 in 1928 and 1927, respectively. The number of passengers carried one mile in 1929 was 1,209,239,781, as against 1,328,070,098 in 1928 and 1,279,073,368 in 1927.

That railway passenger rates on the Canadian Pacific are moderate is apparent from an examination of the revenue accruing to the company from this end of its traffic. During 1929, for example, earnings per passenger per mile totalled only 2.73 cents. This, however, was better than in either 1928 or 1927, when earnings amounted to 2.59 cents and 2.64 cents, respectively.

Consideration of the passenger traffic volume of the Canadian Pacific Railway lines centres around three main factors. First, is travelling within the country. The Dominion now has a population of nearly 10,000,000, spread over several million square miles. Except in the more settled portions of the east, long distance travelling is the rule.

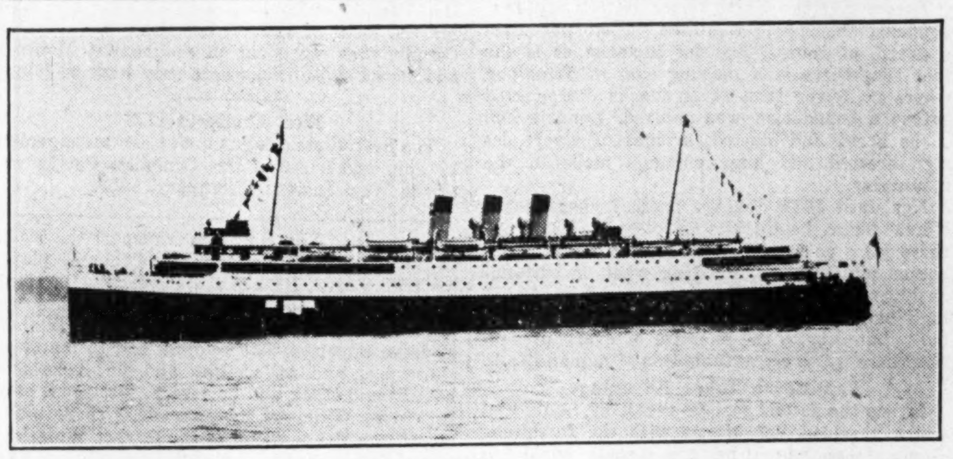
Immigration is another important factor. While the number of people entering the country in the past decade has not been as large as desired, revenue from this source is not inconsiderable. Through its steamship connections, the company is in excellent position to secure its share of the business offering—travelling under the auspices of one organization being a deciding factor for many immigrants.

Tourist Traffic Important

Of late years the tourist traffic has been built up to formidable proportions. While many of the visitors to this country from the United States travel in automobiles, an increasing number are finding the railways the best means of getting around. Offices are maintained by the company in most of the major cities of the United States, and this traffic movement is followed up closely.

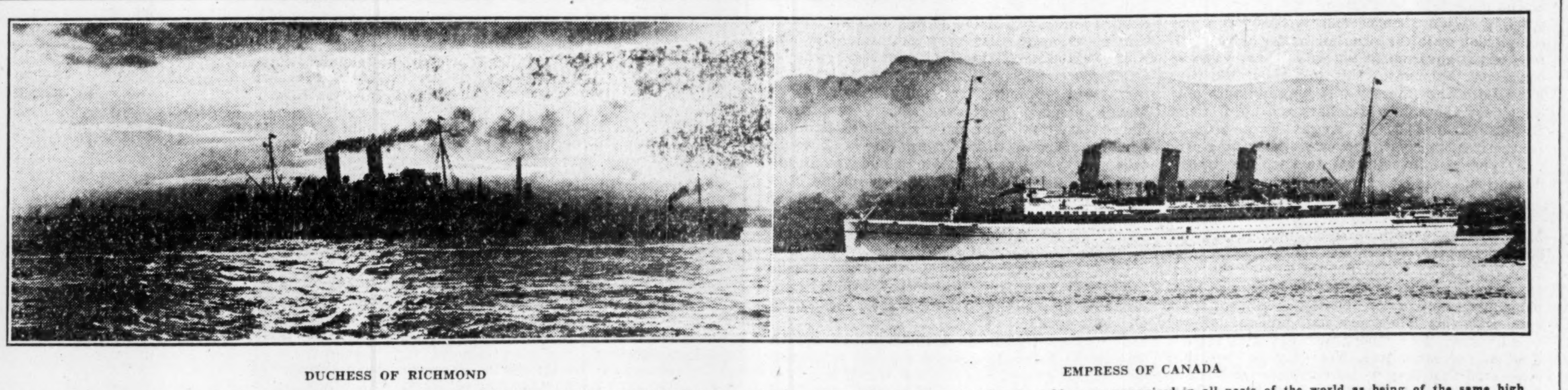
The Canadian Pacific has spent several million dollars in advertising its passenger facilities in Canada, the United States, Britain and elsewhere. Magazines, periodicals and newspapers are used extensively. The beauties of the different spots along the company's lines are set forth attractively. Special parties are made up for fishing, hunting, trail-riding, mountain-climbing, etc.

Luxurious Boats Ply Pacific Coast Run



As a pioneer shipping interest on the Pacific Coast, the Canadian Pacific Railway has played an important part in the upbuilding of that territory. Over many years the company has added to its fleet of coastal boats, and the "Princess" boats, as illustrated above, are well-known in Vancouver, Victoria, Seattle, and other ports on the Pacific Coast.

Ocean Greyhounds Fly Canadian Pacific House Flag



DUCHESS OF RICHMOND

EMPRESS OF CANADA

Since its entry into the ocean shipping business, the Canadian Pacific has been foremost in keeping abreast of new developments in the marine world. Its steamships are recognized in all parts of the world as being of the same high standard which characterized its railway facilities. During the past few years, the company has spent several million dollars in adding new tonnage to its fleet on both the Pacific and Atlantic runs. Regular calls are maintained between Vancouver and Oriental ports, while on the Atlantic frequent sailings are scheduled between Montreal and Quebec in the summer and Saint John in the winter to British and continental ports. These ships, in addition to providing an excellent passenger and freight service, are also of great value in that they are continually advertising the company and the Dominion in other parts of the world.

Coastal Service Ranks with Best The World Over

Canadian Pacific Boats on West Coast Number Nineteen

Equally romantic as the saga of the Canadian Pacific Railway's beginning when the steel was pushed across thousands of miles of prairie, forest and mountains, is a story seldom told—the story of the British Columbia Coastal Steamship Service, conceived and built up to its present magnificent proportions as an adjunct of the railway.

Today the Coastal Steamship Service is regarded as one of the largest and finest coastal fleets in the world. Nineteen passenger vessels are operated, two of them (Princess Elizabeth and Princess Joan) brand new, the whole fleet representing a total of 58,346 gross tons, accommodation for 17,274 passengers, 3,247 beds in 1,591 state rooms and dining room accommodation for 1,729.

Battling successfully against uncertain tides, unchartered waters and treacherous currents, the early pioneers tackled the task of bringing a satisfactory steamship service to the coast of British Columbia, about the same time the railway was being pushed through the Rockies, and before steamships were the efficient means of travel they are today.

Prior to 1900, navigation operations on the British Columbia Coast were carried on by the Canadian Pacific Navigation Company. In 1900, the Canadian Pacific Railway Company purchased the entire stock of the navigation company, thereby acquiring fourteen steamers of the total gross tonnage of 10,000. The finding of gold in the Klondike stimulated traffic to Alaska considerably, with the result that necessary additions to the fleet were made, and the steamer "Hating" was purchased and renamed "Princess May."

Made Additions to Fleet

No additions were made to the fleet until 1919, when the growth of the northern trade necessitated the addition of larger and more up-to-date steamers. The "Princess May" was then sold and transferred to the Atlantic coast, for service on the West India fruit trade.

Not very long after the inauguration of the new service, the Canadian Pacific gave an order in Victoria for the building of "Princess Beatrice," a wooden steamer of 1,259 tons, thus giving a regular service between Victoria and Seattle, and Sunday connections with the United States via the new Canadian Pacific Transcontinental lines. In the next three years, several other contracts were placed for larger and more modern vessels.

By 1912, the growth of tourist traffic to southeastern Alaska and Yukon territories had reached such proportions that it was necessary to add additional tonnage to the fleet then plying to the north during summer months. Further years brought still larger development in visitor traffic to the north, until in 1927, three large steamers were performing a service twice a week between Victoria, Vancouver and south eastern Alaska.

Through its many routes completely covering practically all points on the north-west Pacific coast, the B. C. Coastal Steamship Service is exclusive freight and passenger service to most towns, and is the only passenger line serving the west coast of Vancouver Island.

Gives Extensive Services

A few interesting facts are gleaned by the following notes: Over 3,000 calls are made annually at west coast ports, including towns, canneries, fishing plants, light-house stations, mission stations, Indian villages and cable stations.

The Canadian Pacific operates the only regular passenger, mail and freight service between Vancouver and Victoria, a distance of seventy-two miles, two sailings daily, or 730 sailings annually, in each direction. This makes a total of 1,460 trips, to which can be added over 200 single trips made by steamers on other routes.

Canadian Pacific Line Welded Together Plans For a Mighty Dominion

Colossal Obstacles Overcome in Early Years Credit to Pioneer Spirit

REBELLION PROVED VALUE

Once Over the Crest, Offers of Assistance Poured in and Company Started on Great Career

Construction and successful completion of the Canadian Pacific Railway despite perilously hazardous constructional difficulties which did not appear possible of being overcome, and a financial outlay far in excess of the original estimated cost, which could not have been humanly foreseen, was a colossal task.

They were men of iron nerve, men of brawn and brain, who were responsible for the laying of the gleaming road of steel which united the east with the west. There was no room for dreamy theoretical intellectuals, but men endowed with high powered concentration of purpose, men of almost illimitable resource, Goliaths in the world of engineering and finance, each dependent upon the other for the successful completion of the stupendous undertaking. One cannot but praise the men who were directly responsible for the greatest railroad engineering feat in the world's history. Theirs was a work-a-day romance of variegated hue, a continuous struggle against adversity and a multiplicity of difficulties with a little more than a spice of adventure thrown in.

It was shortly after the close of the Civil War in the United States, that there was born in Canada the natural ambition to unite the various British Crown Colonies, and this unification could not be consummated successfully until the several provinces were linked together by rail. British Columbia was stubborn in response to the invitation that it should enter Confederation, and laid down as a condition, admitting of no counter solicitous proposals, that there should be built a transcontinental railway before they would enter.

There were in existence then two railway systems, financed almost wholly by British capital, the Grand Trunk and the Intercolonial, constructed, owned, and operated by the Government. It was therefore British Columbia's hard and fast stipulation that was really responsible for the creation of a projected scheme which would annihilate the then considered weary wastes of prairie land, now the richest wheat fields in the universe.

Form Syndicate Build Line

The Government of the day was desirous of getting rid of its heavy financial railway burden, but continued to pour millions of dollars into its venture until 1881. Grand Trunk spurned the offer to construct a railroad from coast to coast. In this way they were deemed to have given a sagacious decision. But the imagination of a syndicate composed of Scotsmen, Canadians and Americans was fired. They were conscious of the superlative difficulties which would confront them. They went forward confirmed in the belief as to the practicability of the outcome. "Failure" had no place in their vocabulary. They, the C.P.R. undertook to construct a transcontinental railway in ten years, to meet all financial obligations, and contracted to efficiently maintain, work, and run the Canadian Pacific Railway.

It was a task which called for Napoleonic effort in organizing and engineering skill. Where was a monarch of the kind to be found? It was essential that he should be a man of dynamic activity. The invitation was extended to Van Horne, of Illinois—he was afterwards knighted—which he accepted. The Lord Shaughnessy-to-be, proved himself a veritable "trout among the minnows" in matters financial, in conjunction with Lord Strathcona and Lord Mountstephen he performed wonders and today Canada retains a rich memory of their great achievements.

Helps in Many Ways

Not only was the C.P.R. responsible for the confederation of the provinces, but it proved, and is still proving a valuable organization in populating the Dominion, having expended a sum exceeding $70,000,000 in colonization and development of the country.

The agitation for the construction of the railway whereon today express trains whirl along at a 50-mile an hour clip, was started in the west. Poor crofters from the Highlands of Scotland who had been evicted from their "clay diggins" formed themslves into what was designated the Selkirk colony, so called because they were transported from their native heath to Red River through the munificence of the kindly Lord Selkirk. They adopted a memorial at a mass meeting appealing to the Canadian [illegible] Imperial Governments for the establishment of railway communication between east and west thus to populate Central British America with hardy sons of the soil accustomed to and not afraid of toil. On October 10, 1864, at a meeting held in Quebec, the Confederation of the British possessions in North America was agreed upon and in 1867 Ontario, Quebec, Nova Scotia and New Brunswick joined hands. Prince Edward Island accepted in 1873, the Western Prairies in 1870 and British Columbia in 1871. This accomplished, a transcontinental railway became more and more an urgent national necessity.

Early History of Venture

Discouraging reports emanated from engineers sent by the Imperial Government, reporting unfavorably upon the gigantic project, but Sir John Macdonald, the premier, held on. Prior to the C.P.R. receiving the assent of parliament to construct the railway, Sir Hugh Allan, of the Steamship line became interested. He founded a company and no sooner had he done so when the breath of scandal was wafted to the ears of the Opposition in connection with his contribution to political campaign funds, in return for which he was to receive the contract for the construction of the railway. Graft they called it. At any rate it was responsible for the fall of the Macdonald Government. A Toronto syndicate had a try for the contract on what seemed advantageous terms, but it was turned down.

While still under Government control, portions of the railway mainly east of Red River, had been pushed forward by a young American railroader called Ondertonk, and surveys had been carried on in the Mountain region of British Columbia. The Eagle's Pass had been discovered as well as Rogers Pass, and a galaxy of talented engineers who had skirted the edges of swirling, dangerous rivers, through great silent forests untrodden by human foot and across roaring, raging canyons, found a route wherein could be placed a glittering stretch of steel, in a region deemed impenetrable between the prairies and the Pacific Ocean.

Ondertonk plodded on with the help of a few thousand coolies and a track was laid from Port Moody to Kamloops, a bristling section with complex difficulties. All the while there was opposition to the scheme of parliament. The provision of such a costly undertaking for a population numbering fewer than 4,000,000 was deemed ridiculous, almost suicidal. Construction was slow and it was Sir Charles Tupper who propounded the scheme for the construction of the line to be undertaken by a chartered company, and suggested that the portions of the road then built, or in course of construction, should be handed over and in addition, a cash grant of $25,000,000 and fifty million acres of land, reduced later to twenty-five and then to eighteen, as a consideration for its embarking upon the hazardous undertaking.

Undertook Formidable Task

This was where the C.P.R. stepped in. Financial support was anticipated from the Old Country. It did not come. The job which the company had taken on terrified governments of both shades of political opinion when Van Horne put his hand to the throttle of the engine for a non-stop run from coast to coast. He proved a veritable prince of pioneers, a man of indomitable will power, possessor of illimitable courage, and endowed with the rich quality of genius in all matters which he took in hand. The extraordinary difficulties which he would be called upon to conquer appealed to him greatly.

Not long after he had begun operations there was a collapse of the real estate boom. There were many business failures which contributed extensively to the general atmosphere of trade depression. Then a Riel rebellion came along. Virtually, immigration was at a standstill. Old Country and New York financiers were cold as ice. But in 1882 Van Horne was gleefully optimistic. "This year," he said, "I will build 500 miles on the prairie.

The hardest work was to find cash. Van Horne stacked up mountainous piles of supplies. During the winter Shaughnessy was the "universal provider" and with the advent of spring weather, Van Horne set out to make good his promise and create a record. He gave the contract to a firm in St. Paul to build from Oak Lake in Manitoba straight across the plains to Calgary.

Army of Men Employed

The magnitude of this undertaking resulted in an advertisement for three thousand men and four thousand horses. Work went on continuously. More and more material was pushed forward, food and fodder by the truck load for man and beast, the best obtainable for cash. Despite the retarding influences created by the Red River flood, 445 miles of track were laid.

In the spring of 1883 Van Horne had in contemplation the perplexing problem of building on the rocky North Shore and battering against the bastions of the Laurentian Mountains.

The cost of the North Shore section was stupendous, about half a million dollars per mile, a detail, of course, just for instance as is the fact that there is a muskeg east of Winnipeg where no fewer than seven tracks disappeared before a foundation was secured. Tunnels had to be bored and blasted, bridges of divers design erected and huge cuttings made in the mountains.

Not until 1884 was the track laying on the North Shore begun and to complete the task there were no fewer than 12,000 men and 5,000 horses requisitioned. Blasting went on continuously and to eliminate the danger of importing high explosives, three dynamite factories were built, but despite the exercise of every precaution there was a regrettable loss of human life.

Van Horne Takes Advantage

It was the second serious revolt by Louis Riel which provided Van Horne with the fortuitous circumstance which he opportunely took full advantage of. It was likened unto the master stroke of a seer, in that it put the seal of efficiency upon the C.P.R. and attracted world-wide attention. The fire of rebellion threatened to sweep the Middle West, leaving destruction and desolation in its trail. Riel had been stirring up the fighting enthusiasm of the Indians, and Swift concentrated action was necessary. Van Horne undertook to transport the troops to the scene of action when necessary. This put a new complexion upon the situation as far as the attitude of the government towards the railway was concerned. Remember, this was about the time when Lord Shaughnessy was juggling with only imaginary thousands of dollars and Lord Mount Strathcona and R. B. Angus were actually pledging their private property and turning over their personal investments to keep the wheels in motion.

Serious Financial Troubles

The mountain section had to be completed. More and more millions were required for this specific purpose. Where was the money to come from? Those to whom finance was as the vital spark of life were at their wits ends. The company made application to the government for a loan of twenty-two and a half millions, offered to surrender their land grant, and give them a lien on the main line. Not only so, but they stipulated that they would complete the work in five years instead of ten. The loan was granted but soon melted away.

In 1885 the rebellion of which the government had been forewarned broke out. Frantic appeals were made to Van Horne to transport the troops to the seat of trouble, and it was then he played his trump card. He had trains ready with steam up at various points of the line. There was naturally difficulty in negotiating the north shore of Lake Superior. The soldiers had to march on shore ice, and on sleighs and flat cars over hastily laid track and by teams, the troops were rushed to Winnipeg in fewer days than it took months on the occasion of Sir Garnet Wolseley's expedition. From Winnipeg the troops were assigned to their mountain section to search for the beligerents and soon the trouble was over. The extraordinary value of the iron track was at last appreciated.

Banking Support in England

All the while the rebellion was in progress the work proceeded steadily without molestation. The Rockies were being pierced and the Selkirk Range negotiated by way of Rogers Pass. The government, now very grateful after the Riel affair, allowed the C.P.R. directors to issue thirty-five million dollar stock of which sum they stood guarantee for twenty million. Lord Mount Stephen went to London, met Lord Revelstoke, who broke the glad tidings that the banking house of which he was the head would take over the whole issue. Angus and Van Horne knew then that the line would be completed. And they knew that somewhere in the towering mountains there would be a station called Revelstoke, and where the steel from the east would meet the steel from the west there would be a station called Craigellachie after the Gaelic cablegram meaning "standfast," which Lord Mount Stephen sent to Lord Strathcona during the dark days.

It was on November 7, 1885, that the rails met in the Eagle Pass when the last spike was driven. Not of gold was it made, but of iron. The hammer was placed in the hands of Lord Strathcona, and with a mighty swing he drove in the spike which linked up a true Confederation.

Canadian Pacific Outlay Reaches Big Sum Daily

Every day in the year the Canadian Pacific Railway pays in taxes to the Federal Government and to the various provincial and municipal governments of Canada, well over $20,000. That is to say, the company's annual tax bill in Canada amounts to the above sum multiplied by 365 days, or $7,300,000. This makes the company the largest individual taxpayer in the Dominion.

Over and above that, the company's payroll is about $267,000 a day and its daily disbursements for materials and supplies about $220,000. Thus the Canadian Pacific Railway's contribution to Canada and to Canadian industry and commerce every day in the year is in excess of $500,000.

The importance of the company's operation to the prosperity of the country is made more striking by taking the total of such expenditure and dividing by population, giving a return of approximately $18.50 a year for every man, woman and child in the Dominion.

Invested Sums Shown in Book At Low Figure

Miscellaneous Investments Good Example of Conservative Accounting

MARKET VALUE IS HIGHER

Stake in "Smelters" Alone Represents Substantial Equity Back of Ordinary Shares

Over a period of many years, the Canadian Pacific Railway has invested large sums of money in associated or allied lines of activity. In some instances these investments are not in railway properties, but in enterprises which have a direct or indirect bearing upon traffic volume.

At the end of last year, the company had miscellaneous investments carried on its balance sheet at a cost of $27,456,565 of securities, to the par value of $47,617,500. The more important holdings cover shares of the Consolidated Mining and Smelting Company; Canadian Pacific Express Company; Duluth, South Shore and Atlantic Railway; Minneapolis, St. Paul and Sault Ste. Marie Railway; Spokane International Railway, etc.

Carry Investments at Cost

It has been a notable feature of the accounting practice of the company that these investments have been carried at cost on its books, the market value, in the aggregate, being far in excess of the official figures and constituting an important item in considering the book value of the company's common stock.

Big Stake in Smelters

Outstanding in this regard are 254,036 shares of Consolidated Smelters stock, with a par value of $6,350,900. While no official statement has ever been made as to the cost of these shares, it is reasonable to assume that the average cost was not over $50 a share.

The importance of this one investment, alone, is better shown by an examination of the current market value of the shares. Taking the nominal figure of $215 a share, which is below the market price, the shares have a value of $54,617,740; almost double the book value of all miscellaneous investments. Put in another way, in this one item there is an equity of more than $16 for each old undivided share of the Canadian Pacific's ordinary stock outstanding.

Interest in American Lines

A controlling interest in the Minneapolis, St. Paul and Sault Ste. Marie Railway and the Duluth, South Shore and Atlantic Railway was acquired in order to secure a large share of the traffic to and from the Northwestern States, as these railways afforded the States of Minnesota and Dakota and a large part of Wisconsin, the shortest and cheapest possible route to the tidewaters of the Atlantic and to New York and the New England States.

Subsequently, by an extension of the "Soo" line, connection was made with the Canadian Pacific Railway at Portal, Sask.; on the international boundary, giving it a western outlet between Chicago and St. Paul and the Pacific Coast. In addition to these properties being valuable traffic feeders, the "Soo" Line, up until quite recently, has contributed considerably by way of dividends.

Elsewhere is found a more extensive analysis of the company's investment in the Canadian Pacific Express Company. This is one of the company's most important subsidiaries and forms an integral part of the parent company's service to the public. It is a profitable investment.

Investments Are Well Placed

Other investments are comparatively small, but each has been made with a view to protecting the company's interests or to provide a co-related service for the transportation system.

Another investment which does not appear in the accompanying list, is that of the Algoma Eastern Railway Company, acquired by the company in May this year. The Algoma Eastern operates 85 miles of railway from Sudbury to Little Current, connecting with the Canadian Pacific at Espanola and Sudbury. This line traverses an important mineral-producing area and should in time become a valuable feeder for the parent organization's lines.

Started on Great Lakes

The first steamships owned and operated by the company were the Algoma, Athabaska, and Alberta, placed in service on the Great Lakes in 1884. These were built in Scotland and crossed the Atlantic under their own steam. Too large for the locks of the St. Lawrence and Welland Canals, they were cut in sections at Montreal and towed to Buffalo where they were re-joined.

First Cruise in 1922

The first winter cruise under one management by ship and shore of the Canadian Pacific was to the West Indies, in January, 1922.

Investments Show Appreciation

Coeur d'Alene & Pend d'Oreille Ry. 1st Mortgage Bonds	$ 47,000
Consolidated Mining & Smelting Co. Stock, 254,036 shares	6,350,900
Cambridge Collieries Company, 1st Mortgage Refunding Bonds	250,000
Canadian Pacific Express Company Stock	5,000,000
Duluth, South Shore & Atlantic Ry. Ordinary Stock	6,100,000
Duluth, South Shore & Atlantic Ry. Preferred Stock	5,100,000
Minneapolis, St. Paul & Sault Ste. Marie Ry. Ordinary Stock	12,723,500
Minneapolis, St. Paul & Sault Ste. Marie Ry. Preferred Stock	6,711,800
Pennsylvania-Ontario Transportation Co. Stock	187,500
Quebec Salvage & Wrecking Company Stock	150,000
Spokane International Railway Company Stock	3,941,800
Toronto, Hamilton & Buffalo Ry. Co. Consolidated Mortgage Bonds	1,000,000
West Kootenay Power & Light Company Preferred Stock	55,000
Carried on books at Cost—$27,456,566.	$47,617,500

Natural Resources Assets Hold Promise For Future

Balance Sheet Shows Valuable Mineral Rights in Western Canada Carried at Nominal Figure of $1—Other Assets Are Valued on Conservative Basis—Further Development of West Will Bring Benefits to Shareholders

Assets in lands and properties held by the Canadian Pacific Railway at the end of 1929 were valued at $67,678,547. Though this is an impressive total in itself, it does not give a clear picture of the actual and potential value of these assets.

The Canadian Pacific has been particularly conservative in appraising its lands and properties, the company taking the stand that these assets should be kept down to a nominal value, rather than rated on an appraisal basis, as fluctuations in the prosperity of the country have a definite bearing upon their value.

It is apparent, on examination of the detailed account, that the company's property-holdings are valued on a very conservative basis. First and foremost among the assets in this category are several million acres of farm-lands in Western Canada. These are located largely in Alberta, though they extend, generally, from Manitoba to British Columbia and have values from a few dollars to $40 an acre.

Develop Own Farm Lands

These areas are part of the subsidy received from the government when the company first started operations; and also, partly, lands purchased. Their value today can be directly attributed to the company's own efforts in settling and colonizing the prairie lands with people from the United States, the United Kingdom and Europe, and to the encouragement given to such colonists by the company in the form of very generous terms of payment. In this connection, the Canadian Pacific Railway has spent many millions of dollars in equipping farms, carrying on experimental work and developing an irrigation system.

One evidence of the manner in which the company has assisted settlers in their task is the outlay of some $250,000 for demonstration farms at Strathmore and Brooks and for ready-made farms in veterans' colonies. On these farms the company carries out experiments with crops, livestock, etc., passing the information so obtained on to the farmers.

Mineral Rights Have Value

In the examination of such items as coal, petroleum and gas rights one again sees the conservative accounting practice followed by the company. In Alberta the company has 3,000,000 acres of coal-rights reserved under land sold and unsold to be developed on a royalty basis. These are carried at $1. Compared with this rating, the revenue from the area under lease up to December 31, 1929, totalled $320,855.

The same condition applies in relation to natural gas and petroleum rights. The company controls the rights to an important area, which in the past few years has undergone marked development. In many quarters it is considered that the Turner Valley and other fields in Alberta will develop into important gas and oil fields. The progress already made is relatively small as compared to the development planned.

The value of natural gas rights reserved in 100,000 acres of Alberta land is also shown on the books at $1. Compared to this figure, the company has received in revenue from the area under lease, up to the end of last year, $346,764.

Even more important is the actual and potential value of petroleum rights on 50,000 acres of land in Alberta, which is also listed at $1, while revenue up to the end of 1929, from area under lease, was $543,318.

Thus it will be seen that in its land-holdings and mineral rights the company has assets of no inconsiderable value. The company's valuation is important, but falls far short of showing the equity which the shareholders have in the natural resources of Western Canada.

Canadian Pacific Payroll Averages $267,000 Daily

As one of the principal employers of labor, the welfare of the Canadian Pacific Railway Company has an important bearing upon the prosperity of a large number of Canadians and their dependents. It is difficult to say how many people are engaged by the company. The number changes from day to day and depends upon the season of the year.

It would be conservative to say that the Canadian Pacific has 65,000 permanent employees. During certain periods of the year when large construction programmes are being carried out, or the grain movement is at its height, this number will be considerably increased and may well run over 90,000.

People employed include highly paid executives, engineers, brakemen, clerks, stenographers, lumbermen, gardeners, sailors, machinists, carpenters, painters, cooks, newsboys, accountants, doctors, mail clerks, miners, etc. One might run through the complete list of occupations and there would be found some Canadian Pacific employee to qualify.

While the figure varies, it is estimated that the company pays $267,000 a day in wages and salaries to its employees. If to this were added the sum spent on materials and supplies, which in turn provides employment for many thousands, the number of people directly or indirectly receiving an income from the company would likely go well over the 100,000 mark.

Stake in Natural Resources Represents Millions in Assets

	Acres		
Company's Collieries in Alberta and British Columbia, and company's interest in other producing coal mines			$1,593,711
Surplus Lands and Buildings available for sale in the provinces of New Brunswick, Quebec, Ontario, Manitoba and British Columbia, representing mainly those purchased in excess of the requirements when securing right of way, station grounds, and shop sites, as being more economical than a resort to condemnation proceedings			1,898,152
Manitoba:			
Agricultural lands	173,561 at	$9.00	1,562,049
Saskatchewan:			
Agricultural lands	952,726 at	$9.00	8,574,534
Alberta:			
Agricultural lands	1,874,690 at	$9.00	16,872,210
A.R. & I. lands	29,517 at	$5.00	147,585
Alberta:—Irrigated lands:			
Western Section	56,598 at	$30.00	1,697,940
Eastern Section	347,066 at	$38.50	13,362,041
A.R. & I. Section	6,409 at	$40.00	256,360
Land reserved in Irrigation Block for right of way and operating purposes	57,358 at	$13.00	745,654
Demonstration Farms:			
Strathmore			100,000
Brooks			25,000
Farms at Veterans' Colonies			100,000
Timber Lands and Mills:			
Timber and tie reserve in British Columbia	128,229 at	$3.00	384,687
A.R. & I. timber limit in Alberta	17,632 at	$1.50	26,448
Lumber mills			250,000
British Columbia:			
Columbia and Kootenay Lands	32,392 at	$2.00	64,784
Unsold portion of Esquimalt and Nanaimo land grant	953,545 at	$5.00	4,767,725
Unsold Lands in Townsites:			
Subdivided sites in Manitoba, Saskatchewan and Alberta			5,500,000
Unsubdivided land adjoining town plots in Manitoba, Saskatchewan and Alberta			2,196,050
Unsold lots in British Columbia, including Vancouver			3,600,613
Unsubdivided land adjoining townsites in British Columbia, including Vancouver			3,250,000
Coal Lands:			
3,000,000 acres of coal rights reserved under land sold and unsold in Alberta, to be developed on a royalty basis. (Revenue from area under lease to Dec. 31, 1929, $320,855.40.)			
35,413 acres of coal land in British Columbia, Saskatchewan and Alberta		at $10.00	354,130
Iron property in British Columbia			25,000
Natural Gas:			
Rights reserved in 100,000 acres of land sold and unsold in Alberta. (Revenue from area under lease to Dec. 31, 1929, $346,764.34)			1
Petroleum Rights:			
Rights reserved in 50,000 acres of land sold and unsold in Alberta, to be developed on a royalty basis. (Revenue from area under lease to Dec. 31, 1929, $543,318.31)			1
Improved Farms:			
Buildings and improvements on improved (ready made) farms Saskatchewan, Alberta, Manitoba and British Columbia; investment being repaid with land installments with interest at 6%			311,369
Live Stock			
Live stock (horses, cattle, sheep and swine) advanced to farmers having land contracts with company, on security lien notes			12,502
Total	4,685,070		$67,678,547

Over 21,000 Miles Of Steel Trackage Used by C.P.R.

Wide Network of Lines Serve Areas in Canada and United States

The last spike was driven into the main line of the Canadian Pacific Railway at Craigellachie on November 7, 1885. By the end of the year the company had 4,338 miles of trackage in service.

Back of this prosaic statement is a story as romantic as any that can be found of how the early pioneers of the company linked British Columbia with the rest of the Dominion. Construction of the line was undoubtedly one of the greatest engineering feats in history. The railway was built for the most part through a wilderness where men had to be housed and fed by the company. Immense distances, the muskegs of the North Shore of Lake Superior, and the barrier of the Rocky Mountains, offered problems never met with in railway construction up to that time.

Started Work in 1881

The first sod was turned on May 2, 1881, when the company took over 162 miles of line built by the Government from Selkirk to Pembina and from Selkirk to Cross Lake. This mileage was part of the 713 miles taken over by the company from the Government.

By December of 1881 the main line was located as far as Moosejaw Creek, and trains were running over the 145 miles between Winnipeg and Brandon. Floods on the Red River hindered operations in the spring of 1882, but by the end of that year 508 miles had been built. An average of 3½ miles of track a day was laid on the prairies during the summer of 1883. It was in the spring of this year that work started on the Lake Superior section, still considered one of the most disheartening pieces of railway engineering ever undertaken.

On this 200 mile stretch, 12,000 men and 5,000 horses were employed. Three dynamite factories were built. Over $12,000,000 was spent on the 200 miles of railway, of which $1,200,000 was expended on dynamite. The three miles of track around Jackfish Bay cost the company $1,200,000, one mile alone costing $700,000. Between Sudbury and Cartier a lake had to be lowered 10 feet to obtain a foundation of rock.

Complete Main Line in 1885

Despite seemingly insurmountable obstacles the main line was completed in 1885, 4 years and 6 months after construction had started. Some idea of the record work carried out by those early builders, is to be seen in the fact that the Government allowed the company 10 years to complete its contract, a job which was finished 5 years and 6 months ahead of time.

In the succeeding years the building of branch feeder lines has been pushed ahead energetically. New farming areas have been opened up. Forestry, mining, ranching, manufacturing all have been helped. New distributing centres have been created and the country as a whole has benefitted from the great work undertaken by the company.

At the end of 1900, the company had 7,000 miles of trackage. In 1910, mileage had increased to 10,078. Branch line building continued, even during the war years, and by the end of 1920, the company had 13,402 miles in operation. Since then additional mileage has been constructed and at the beginning of 1930 totalled 15,216. This figure does not include 484 miles of other lines worked, nor 364 miles of line under construction, which would bring the total up to 16,055.

Operates Mileage in States

In addition to the foregoing, the company has extensive mileage in the United States, including 4,411 mileage of the Minneapolis, St. Paul and Sault Ste. Marie Railway, 597 miles of Duluth, South Shore and Atlantic Railway, and 70 miles of Mineral Range Railroad. Taking the American lines in consideration, the company owns, controls and works 21,134 miles of trackage.

Some interesting facts may be gleaned on the company's trackage, which provide a better idea of the immensity of this engineering undertaking than just the mere statement that the company operates a track mileage of 21,134. There are, for example, approximately 4,000 bridges and 30,000 culverts on Canadian Pacific lines. Placed end to end the bridges would extend nearly 70 miles.

Build Many Notable Bridges

Some of the notable bridges constructed by the company include the world-famous Lethbridge Viaduct on the Crow's Nest branch, which is 5,327 feet long, with a maximum difference in elevation of 314 feet between the river bed and the base of the rail.

The double-leaf bascule bridge across the United States ship canal at Sault Ste. Marie has a span of 336 feet from centre to centre of the channel piers, and when raised provides the widest unobstructed channel afforded by a moveable bridge.

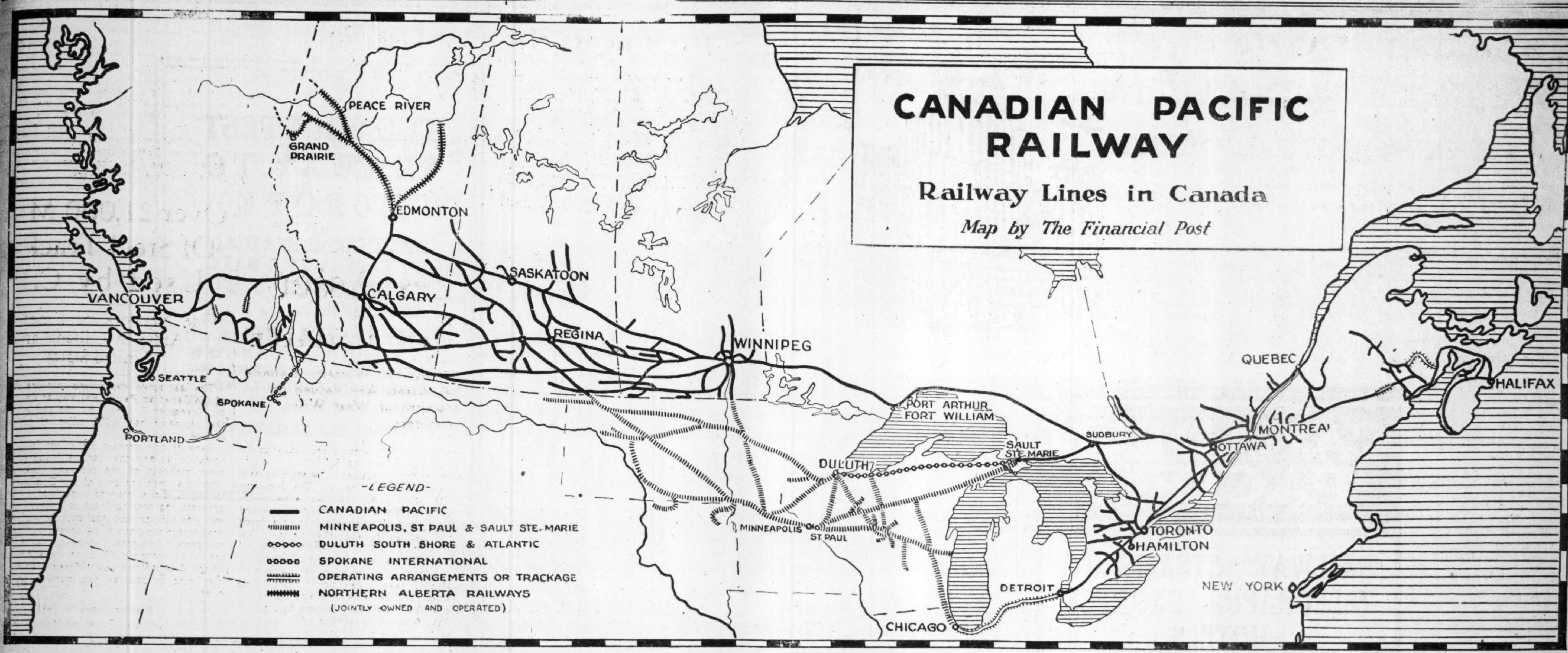
The swing bridge across the Lachine Canal at Montreal is the longest of its kind in existence. The swing is 239 feet, 7 inches long, and weighs 615 tons. The difference of time between closed alignment for railway service and open alignment for canal traffic is exactly 70 seconds.

Since 1905 all the rails used on Canadian Pacific lines in Canada have been manufactured in Canada. Standard rails used in 1886 weighed 56 pounds to the yard. Main line rails today weigh 102 pounds to the yard.

Tunnels Are World Famous

The spiral tunnels between the Great Divide and Field on the main line through the Rocky Mountains form one of the greatest engineering feats in the world. Going West, the track enters the first tunnel under Cathedral Mountain, 3,206 feet in length, turns 234 degrees of a circle and emerges 48 feet lower down. The track then turns east, crosses the Kicking Horse River, and enters the second tunnel, 2,890 feet in length, under Mount Ogden and turning 232 degrees 45 feet lower down.

The Connaught Tunnel, piercing Mount Macdonald on the main line through the Selkirk Mountains, is one of the longest tunnels in America. It is slightly more than 5 miles in length, is double-tracked, and measures 29 feet from side to side, 21½ feet from base of rail to crown, and is lined throughout.



CANADIAN PACIFIC RAILWAY

Railway Lines in Canada

Map by The Financial Post

Prairie Grain Is Big Share Traffic Moved

Forests, Mines and Industry Also Contribute to Heavy Freight Movement on Canadian Pacific Lines—Tons Carried Total Nearly 40,000,000

Canada's prosperity and that of many of its leading industries is based primarily on the grain fields of the Prairie Provinces. Likewise, the Canadian Pacific Railway depends upon that commodity to supply it with a large share of the freight traffic moving over its lines.

A glance at a map of the company's railway lines will show the many feeders which have been built at one time or another to service the grain growing areas of the West. Often these feeders have gone ahead of the settler. And as the West has become increasingly important as a grain producer, the company has widened its services in order to take care of the needs that have arisen.

It has been said that the company moves mountains of grain each year. This is not a stretch of the imagination as an examination of the freight forwarded will show such is literally the truth.

Moves Vast Quantity of Grain

Last year the company handled 276,156,124 bushels of grain. In the preceding year 395,763,732 bushels were moved over the lines. This was an unusual year and can hardly be considered for purposes of comparison. A survey of statements for many years past, however, indicates that the volume of grain moved by the company has steadily moved forward.

Recent detailed figures of the grain traffic are not available, but it may be assumed with assurance that the major share of this movement is in the form of wheat. Wheat is the king of the Prairies and the greatest crop that Canada produces. It finds its way to importing countries the world over and in this respect the Canadian Pacific forms an important link between the producer and consumer.

Closely allied with grain is flour, another important freight commodity handled by the company. Here again the company handles a large share of the total output of Canadian millers, both for domestic and export distribution. Last year 11,607,200 barrels were forwarded. This was somewhat less than in the preceding year but compares favorably with returns of the past five years.

Agriculture is also represented by another freight commodity, namely, livestock. Despite the vagaries of the market, the company handles large number of cattle, hogs, etc., from year to year. During 1929, 2,355,882 head were handled as freight. This is one of the largest totals reported by the company for some time past and compares with 1,857,995 head forwarded in 1928.

Forests Supply Freight

The forests of Canada provide a large volume of freight for the company. Here again the returns have been divided into sections, the aggregate of which represents no inconsiderable portion of the total freight movement. For the past year, the company handled 3,083,549,067 feet of lumber. This was about 141,000,000 feet less than in the preceding year.

Firewood also bulks up large among the individual commodities carried by the railway, some 249,693 cords having been forwarded last year. This compares with 283,890 cords in 1928 and practically the same quantity in 1927.

Heavy Traffic From Industry

While agriculture may be said to be the backbone of the company in supplying freight traffic, industry has forged to the front in recent years and provides an increasingly large share of the freight forwarded. While there is necessarily a certain amount of duplication, it is interesting to note that 12,044,004 tons of manufactured articles were transported by the company. This is the highest total recorded for many years and was indicative of the unusual industrial activity prevailing in all parts of the country last year.

In addition to the foregoing there is a large volume of miscellaneous traffic, which goes to swell the total of freight receipts. During the past year 12,250,907 tons of "other articles" were handled by the company. This was in excess of the total reported in 1928; in fact, was one of the best years on record.

Viewed in the aggregate the company moved 38,221,961 tons of freight in 1929. While this was less than the 40,326,781 tons reported in 1928, it was nearly 4,000,000 tons above that handled in 1927. The number of tons carried one mile, an important consideration in analyzing freight traffic, was 14,768,758,341 in 1929, and the earnings per ton per mile were 1.04 cents, a low return in comparison with that received by American railroads for similar traffic moving under corresponding conditions.

Detail of Freight Movement

Further particulars of freight traffic will be found in the following tables:

Description of Freight Forwarded

		1928	1929
Flour	Barrels	13,304,110	11,607,200
Grain	Bushels	395,753,732	276,156,124
Live Stock	Head	1,857,995	2,355,882
Lumber	Feet	3,214,177,865	3,083,549,067
Firewood	Cords	283,890	249,693
Manufactured articles ..	Tons	11,354,476	12,044,004
All other articles	Tons	11,194,924	12,250,907

Freight Traffic

	1928	1929
Number of tons carried	40,326,781	38,221,961
Number of tons carried 1 mile	18,287,126,211	14,768,758,341
Earnings per ton per mile ...	0.94 cents	1.04 cents

A COMPLETE CANADIAN FINANCIAL SERVICE

"The Financial Post" and its subsidiary publications together comprise a comprehensive service on Canadian finance for the Canadian and foreign investor.

Each unit in "The Financial Post" service is the unquestioned leader in its field. Each aims at thoroughness and authenticity. Are you taking advantage of the opportunities for profit making that are afforded by this complete coverage of Canadian business and finance?

Canada's Leading Investment Newspaper

More investors read "The Financial Post" each week than any other financial or business paper in Canada. This position at the front of Canadian investment papers has been won by superlative, money-making service.

"The Financial Post" through its weekly issues, and through its subsidiary publications, aims to help investors find securities which give safety, substantial appreciation and dividend returns. "The Financial Post" is not concerned with quick market turns. Each subscription to "The Financial Post" carries with it a FREE ADVISORY SERVICE on investments.

Published every Thursday. Price $5.00 per year.

The Financial Post Business Year Book

The most compact, accurate and illuminating record of Canada's economic position and achievements published—industry, trade, production, buying power, population, prices, etc., analyzed.

Published annually in December. Price $2.00.

The Financial Post Survey of Corporate Securities

Analyses of all corporation investments, the facts and figures about more than 1,300 Canadian companies. Published annually in May. Price $2.00.

The Financial Post Survey of Mines

The authority on Canadian mining, and the finest and most complete reference book on mining published anywhere in the world. All Canadian mines analyzed.

Published annually in July. Price $2.00.

The Financial Post Survey of Canadian Oils

The most complete and detailed information ever gathered on the oil wells and oil areas in Canada. 1,300 companies covered. Published annually. Price $2.00.

The Financial Post Record of Prospectuses

Reproductions of all prospectuses of public financing during each half year. Canadian bond and stock sales, maturing issues, etc. Back volumes from 1926 available.

Published semi-annually, July and December. Price $7.00.

The Financial Post Corporation Service

A system of cards on which appears the complete story of each Canadian security. These cards to be kept continually up-to-date with supplementary news cards and with revisions as changes make these necessary. A service for the investment house, for the institutional investor and for the large individual investor.

Price $20.00 per month.

Special prices for those requiring a limited service.

Use This Coupon to Complete Your Service

THE FINANCIAL POST,
153 University Ave.,
Toronto.

Please enter my name for publications indicated below.

☐ I enclose $.................. in payment. ☐ Send C.O.D.
☐ THE FINANCIAL POST—$5.00 a year.
☐ THE FINANCIAL POST BUSINESS YEAR BOOK—$2.00.
☐ THE FINANCIAL POST SURVEY OF CORPORATE SECURITIES—$2.00.
☐ THE FINANCIAL POST SURVEY OF MINES—$2.00.
☐ THE FINANCIAL POST SURVEY OF CANADIAN OILS—$2.00.
☐ THE FINANCIAL POST RECORD OF PROSPECTUSES—$7.00.
☐ THE FINANCIAL POST CORPORATION SERVICE—$20.00 a month.

Name ....
Address ....

C.P.R. Spends Large Sums On Property

Over $360,000,000 Spent on Capital Account Since Beginning of 1920

Over $360,000,000 has been spent on capital account by the Canadian Pacific Railway since the beginning of 1920. This is by no means the limit of the expenditures by the company in the period and does not cover ordinary day to day expenses, which run into an equally impressive sum. If it were possible to follow the wanderings of a Canadian Pacific dollar it would be found that over this decennial period every city, town and hamlet in the country has benefitted.

In the last five years the company has spent on capital account alone in Canada and for Canadian services, a sum in excess of $234,000,000. To this figure must be added another $50,000,000 which has been appropriated for outlay this year. The fact will be readily appreciated that this tremendous outlay has played no small part in the general prosperity enjoyed by the country of recent years.

To detail the ways and means in which this money has been spent would be a difficult task. It is only possible in this article to touch upon some of the major projects which the company has conceived and carried through.

Capital Outlay on Road

Since 1920 the company has rock-ballasted more than 2,000 miles of railway. It has increased the weight of rail and has block signalled over 1,300 miles. Also it has increased its rail mileage by almost 2,500 miles, which a few years ago would have been considered a great system in itself.

It has built at Vancouver one of the most modern piers in the world for ocean and coastal freight and passenger service. It has completed construction and lining of the great Connaught Tunnel in the Selkirk Mountains at a cost of more than $8,000,000. It has borne its share of the cost of the great viaduct in Toronto, one of the major engineering projects of the past decade.

Millions of dollars have been spent in enlarging, modernizing and strengthening bridges and it has made the most conspicuous developments through the efforts of Canadian engineers, in designing and constructing the largest and most powerful locomotives in the British Empire.

Spend Millions on Rolling Stock

Further millions have been spent in adding to and improving rolling stock. One aspect of the development in this direction is the creation of what might be termed de luxe equipment, overnight sleepers, lounge and compartment cars, indicating the fact which all Canadians pride in, namely: that in equipment the Canadian Pacific shall equal or better the service and equipment in any other country in the world.

Most of this new passenger equipment has been designed for service on the long-distance, all-sleeping car trains, such as the famous Trans-Canada Limited. One type of the new passenger equipment, the Solarium Car, will serve as an example of the progress made by the company in devising new means of comfort for the traveller. This car has two shower baths, a ladies' lounge, smoking room buffet, main observation lounge, and a Solarium lounge which takes the place of an open platform and which is glazed with vita glass, to admit the beneficial sun rays. These cars were built at the company's own shops at a cost of not less than $90,000 each.

Build New Fleet of Steamers

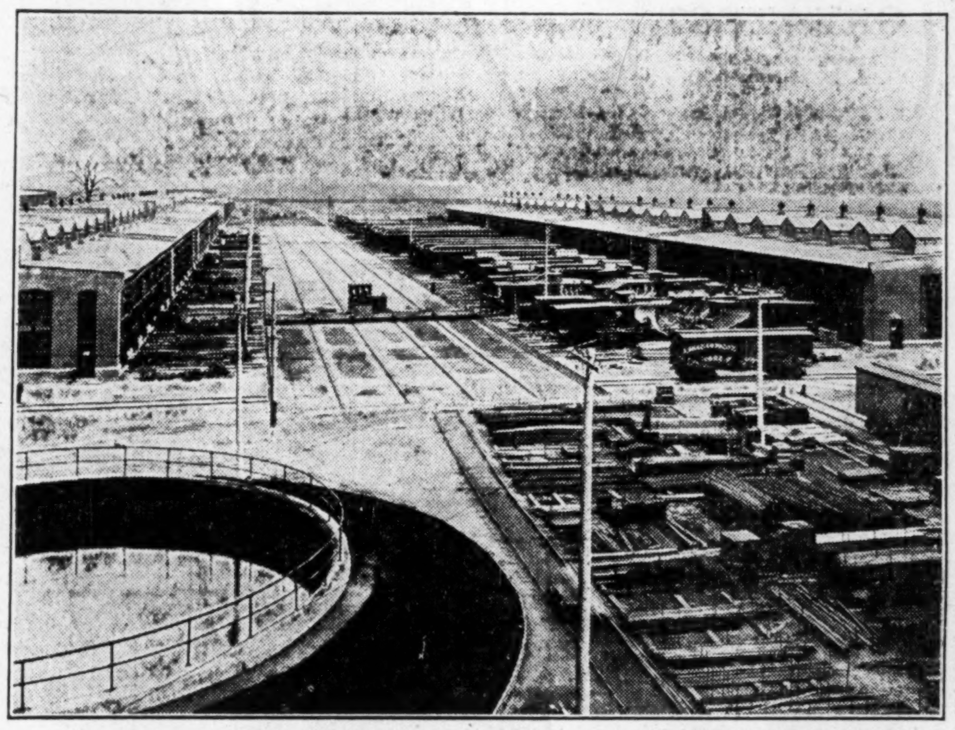
Since the war the Canadian Pacific has built almost a complete new fleet of steamships, leaving only three vessels in service which were in operation at the outset of hostilities. In the "Princess," "Duchess" and "Empress" vessels there has been set a newer and higher standard of steamship service between Canadian ports and those elsewhere. Additions to the company's fleets in the last ten years have involved an expenditure of over $100,000,000.

During the same period close to $50,000,000 has been expended by the company in improving and building additions to its world-famous chain of hotels. In Toronto, the company has recently completed in the Royal York, the largest hotel in the British Empire. Extensive and important additions have been made to the Chateau Frontenac, The Empress Hotel, Hotel Palliser, Banff Springs Hotel, Lake Louise Hotel, while new hostelries have been erected or are in the course of construction at Digby, Kentville, Moose Jaw and Regina. In addition, financial assistance has been given to hotels in Halifax and Saint John.

Build for Country's Welfare

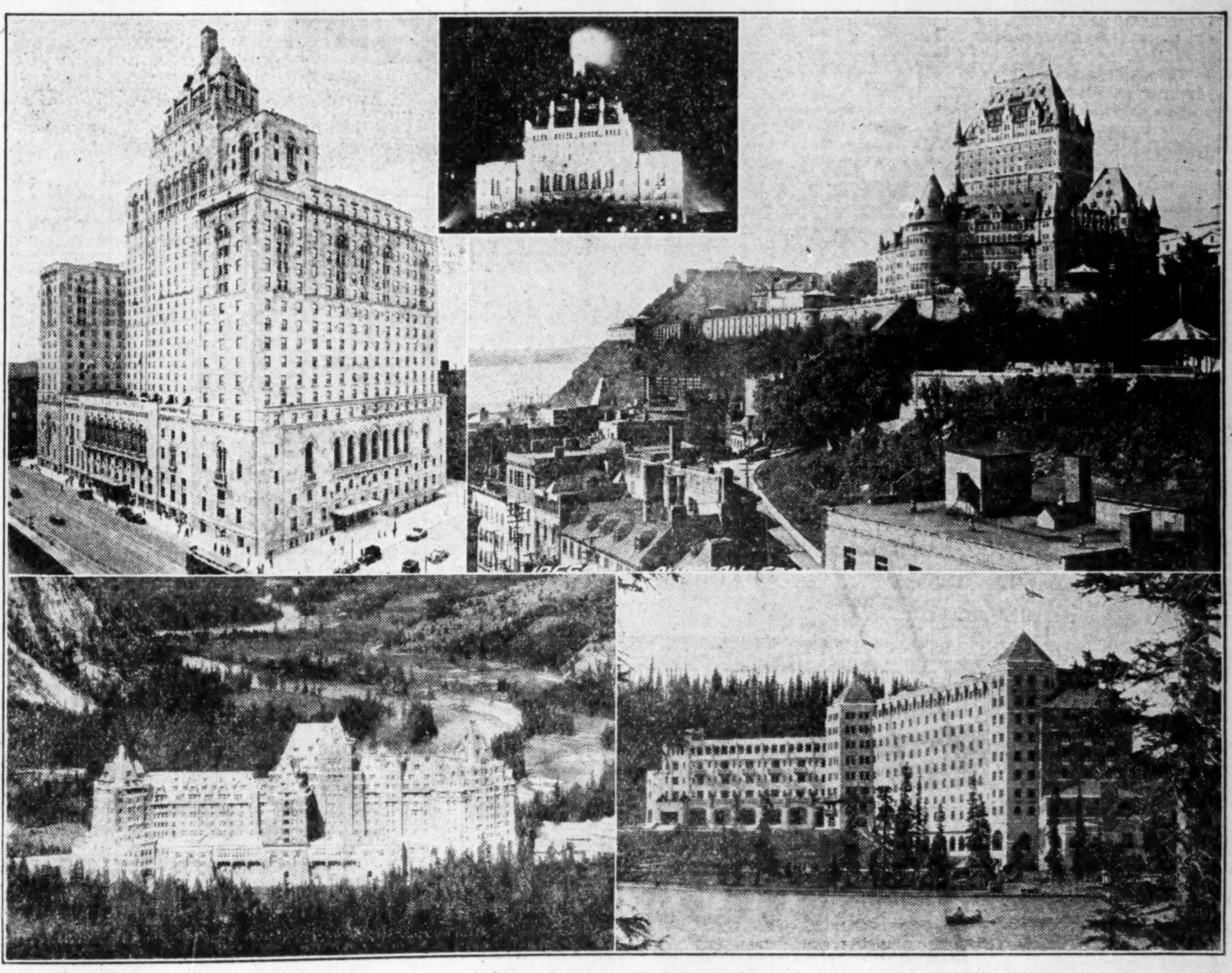
The company has spent millions of its own money in advertising Canada the world over and greater sums still in the establishment of facilities in those parts of the country which lend themselves to the development of trade.

Railway Shops Perform Vital Service



Repair and construction shops are maintained by the Canadian Pacific Railway at several of the more important divisional points across the country. There are four major shops located at Montreal, Winnipeg, Calgary and Vancouver, while smaller repair works are maintained at other divisional centres. These shops are of considerable importance to the cities in which they are located, as they provide employment for thousands of workers, while the outlay for materials, supplies, etc., indirectly creates employment for thousands of others.

Canadian Pacific Acts As Host to the Nation

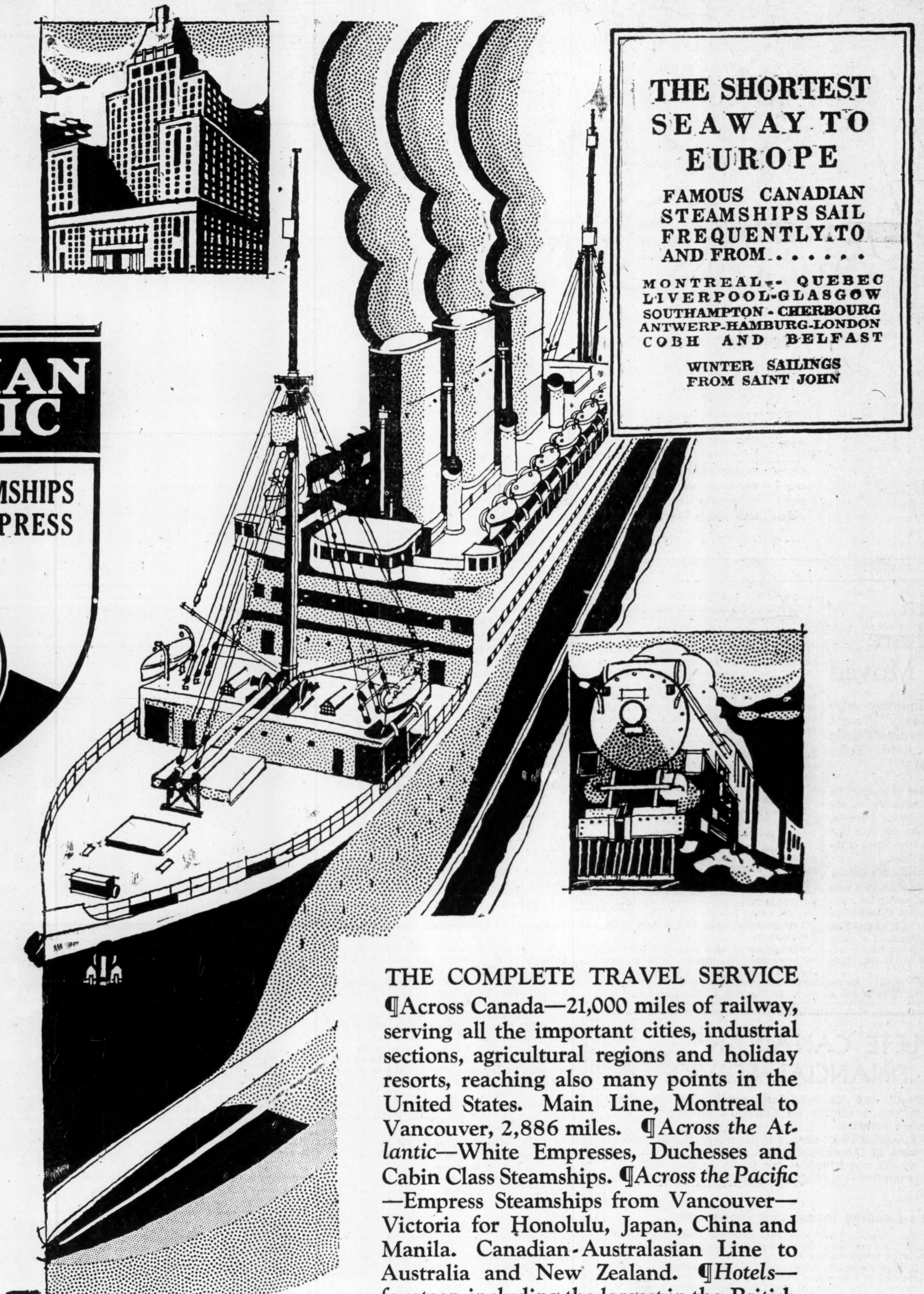


Royal York (Toronto) Empire's Biggest Hotel
Banff Springs Hotel (Banff)

Night View of the Royal York (Toronto)

Chateau Frontenac (Quebec)
Chateau Lake Louise (Lake Louise)

Canadian Pacific Railway Company's investment in its hotel system, which is regarded as one of the largest and finest in the world, runs into many millions of dollars. In every province from the Atlantic to the Pacific, with the exception of Prince Edward Island, will be found a Canadian Pacific hotel. Individually they are a worthy asset and taken in the aggregate, they represent an undertaking second to none of its type on the continent. Through extensive advertising these hostelries have been made known to travellers all over the world, and the result has been not only of benefit to the company, but to the country as a whole. In addition to the hotel properties, which are directly managed, the company has an important stake in camps and hotels reached by its railway lines. This division covers in part hotels in Digby and Kentville, N.S., and Penticton, B.C., and camps at French River, Nipigon, Kenora, Moraine Lake, Hector and Field.



THE SHORTEST SEAWAY TO EUROPE

FAMOUS CANADIAN STEAMSHIPS SAIL FREQUENTLY TO AND FROM . . . . . .

MONTREAL - QUEBEC
LIVERPOOL-GLASGOW
SOUTHAMPTON - CHERBOURG
ANTWERP-HAMBURG-LONDON
COBH AND BELFAST

WINTER SAILINGS FROM SAINT JOHN

CANADIAN PACIFIC

RAILWAY STEAMSHIPS
TELEGRAPHS EXPRESS
HOTELS

WORLD'S GREATEST TRAVEL SYSTEM

THE COMPLETE TRAVEL SERVICE

¶Across Canada—21,000 miles of railway, serving all the important cities, industrial sections, agricultural regions and holiday resorts, reaching also many points in the United States. Main Line, Montreal to Vancouver, 2,886 miles. ¶*Across the Atlantic*—White Empresses, Duchesses and Cabin Class Steamships. ¶*Across the Pacific*—Empress Steamships from Vancouver—Victoria for Honolulu, Japan, China and Manila. Canadian-Australasian Line to Australia and New Zealand. ¶*Hotels*—fourteen including the largest in the British Empire — and nine Bungalow Camps. ¶*Telegraphs*—operated by Canadian Pacific ¶Canadian Pacific *Express*, for package merchandise and Traveller's Cheques. ¶*Annual Winter Cruises*—Round the World, Mediterranean, West Indies. ¶*Farm Lands* for sale, Industrial and Development Branches.

Offices throughout the World

CANADIAN PACIFIC
World's Greatest Travel System